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The Chronicle.

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CLEARING HOUSE RETURNS.

The more favorable indications which were just discernible in the last returns appear more clearly in those now before us. In fact, of the twenty-seven cities embraced in our statement all but six report exchanges in excess of those for the week ending May 2, the aggregate increase reaching \$73,105,686, of which New York contributed over \$65,000,000. The comparison with 1884 is also more favorable than a week ago, due primarily to the above, but in part to a decline in clearings for the week of that year of about \$55,000,000. In making comparison with last year, it is always well to bear in mind the fact which we have so often referred to, that the values of all commodities are still below those then ruling, and that, therefore, were it possible to obtain actual returns of business transactions as regards quantity instead of money value, the exhibit this year would be more satisfactory. Viewing the returns in this light there is perhaps little doubt that outside of New York the volume of business of the country would be found to equal last year's.

Another matter worthy of mention is the belief that a much greater proportion now than in ordinary years of the share transactions on the New York Stock Exchange are wash sales, in the settlement of which no checks are passed, and that therefore these sales do not appear in the bank clearings; consequently the plan of deducting double the value of all stock sales from the New York totals in both years, to arrive at the exchanges arising through other business, causes the remainder or mercantile exchanges to appear much smaller

this year than they really are. It is, however, impossible to determine at any time what proportion of all the sales are fictitious, and especially so now; hence we are forced to continue the old plan from the want of a better. On that basis the share transactions this week cover a market value of \$94,916,000 against \$160,000,000 for the corresponding week in 1881, and the exchanges arising through other business reach \$317,202,848 and \$491,776,563 respectively in the two years, or a loss this year of 85-5 per cent.

	Week Ending May 9.			Week Ending May 2.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$507,034,848	\$311,776,563	(-37.5)	\$441,511,314	-48.4
Sales of—					
(Stocks...shares.)	(1,489,029)	(2,811,416)	(-47.0)	(717,358)	(-75.9)
(Cotton...bales.)	(423,200)	(518,000)	(-18.3)	(335,400)	(-18.3)
(Grain...bushels.)	(41,230,300)	(17,895,000)	+130.4	(46,435,000)	+59.4
(Petroleum...bbls.)	(54,792,000)	(116,773,000)	-53.1	(36,584,000)	(-64.1)
Boston.....	\$66,082,368	\$67,804,253	-1.7	\$64,349,479	-12.1
Providence.....	3,818,300	4,048,600	-5.7	4,859,000	+10.6
Hartford.....	1,632,030	1,643,879	-0.7	1,500,514	-6.1
New Haven.....	1,180,015	1,174,203	+0.5	1,013,389	-10.7
Portland.....	914,060	771,747	+18.4	836,341	-0.2
Worcester.....	735,202	704,939	-7.5	789,431	-12.5
Springfield.....	703,683	872,308	-19.3	694,481	-4.4
Lowell.....	460,513	568,477	-19.0	383,340	-27.2
Total N. England	\$78,126,267	\$77,678,408	-2.0	\$71,295,926	-10.6
Philadelphia.....	\$44,185,504	\$55,885,630	-20.9	\$40,011,792	-31.5
Pittsburg.....	6,491,571	15,487,681	-58.1	6,470,941	-43.4
Baltimore.....	11,756,432	11,968,708	-1.9	10,933,536	-20.8
Total Middle....	\$62,436,527	\$83,332,019	-25.1	\$57,366,269	-31.3
Chicago.....	\$50,188,619	\$40,085,392	+2.2	\$47,793,372	-14.8
Cincinnati.....	8,634,100	10,056,500	-14.1	8,425,800	-15.1
Milwaukee.....	3,654,789	3,469,837	+0.2	5,433,308	+29.2
Detroit.....	2,703,246	2,798,178	-3.4	2,817,726	+3.3
Indianapolis.....	1,097,321	1,975,368	-20.2	1,015,015	-31.5
Cleveland.....	2,201,807	2,312,671	-4.8	1,965,243	-5.0
Columbus.....	1,163,949	1,403,590	-17.1	1,291,577	-17.4
Peoria.....	810,816	910,024	-10.9	774,199	-19.8
Total Western....	\$70,484,107	\$71,405,500	-1.3	\$69,418,083	-12.0
St. Louis.....	\$14,854,202	\$17,545,299	-15.3	\$14,615,516	-9.6
St. Joseph.....	699,043	760,559	-12.7	699,375	-24.3
New Orleans.....	6,312,808	8,930,017	-29.4	6,231,108	-24.7
Louisville.....	4,489,068	6,414,800	-30.0	4,399,297	-25.0
Kansas City.....	4,528,175	3,274,757	+38.3	4,235,996	+26.0
Memphis.....	1,071,352	938,911	+14.1	869,007	+1.5
Total Southern....	\$31,927,340	\$37,876,363	-15.7	\$30,997,291	-12.5
San Francisco.....	\$9,810,722	\$10,068,505	-2.5	\$11,105,242	+0.4
Total all.....	\$757,816,811	\$1,092,167,448	-30.6	\$684,714,125	-40.3
Outside New York	\$250,784,963	\$280,390,885	-10.6	\$243,202,511	-16.7

Our telegraphic returns for the five days ended this evening are given below. Although the decline indicated from the figures of the preceding five days has been general, it has not been very heavy, aggregating only \$39,123,815.

	Five Days Ending May 15.			Five Days End'g May 8	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$421,936,523	\$722,130,769	-41.7	\$429,291,841	-37.5
Sales of Stock (sha.)	(1,213,301)	(2,565,438)	(-52.7)	(1,391,417)	(-43.3)
Boston.....	52,746,902	60,541,572	-12.9	56,923,987	-2.0
Philadelphia.....	33,852,214	51,790,578	-34.6	37,695,560	-19.1
Baltimore.....	9,105,900	11,433,331	-20.4	9,819,553	-2.1
Chicago.....	35,165,900	39,725,000	-11.4	42,981,000	+4.7
St. Louis.....	11,680,814	13,360,097	-12.6	12,844,442	-15.0
New Orleans.....	5,263,424	7,001,021	-30.8	5,361,322	-28.2
Total.....	\$599,090,783	\$906,533,396	-37.2	\$595,079,207	-31.2
Balance, Country*	47,237,588	57,821,380	-18.0	50,372,979	-8.6
Total all.....	\$646,328,371	\$964,354,776	-38.1	\$645,452,186	-29.9
Outside New York	\$196,071,848	\$242,023,907	-19.4	\$219,176,445	-7.6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The conditions affecting our markets have shown no material improvement during the week. One circumstance should favor financial interests here, and that is a further fall reported Thursday morning of a half per cent in the Bank of England rate of interest. In the open market in London discounts are now down to $1\frac{1}{2}$ per cent, and allowance on deposits below that. There is therefore no profit at all in the transfer of capital from New York to the other side, the rates for money averaging in fact better here. This ought, in view of our large trade balance the last six months, help to give us a lower market for foreign exchange.

Tending in the same direction we have also the higher prices for breadstuffs and provisions, and the increased export movement at these better rates which has been in progress during late weeks, though the more recent advance in wheat here and in the West seems to have again shut out foreign orders. This week the Bureau of Statistics have published their monthly figures of provisions and breadstuffs exports, covering April and the ten months of the fiscal year. Using these returns we have compiled our comparative statement for three years, and in that form a very interesting exhibit is afforded.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR APRIL AND TEN MONTHS.

Exports from U. S.	1884-85.		1883-84.		1882-83.	
	April.	10 Mos.	April.	10 Mos.	April.	10 Mos.
Quantities.						
Wheat, bush.	4,898,517	75,539,720	6,114,526	59,511,392	3,905,802	68,424,561
Flour...bbls.	1,143,485	8,727,975	798,386	7,330,027	698,827	7,881,335
Wheat, bush.	10,066,700	114,815,807	9,392,263	92,406,484	7,110,523	133,590,888
Corn...bush.	6,814,439	42,378,703	2,756,549	37,576,383	5,166,882	28,045,911
Total bush..	16,881,139	157,194,410	12,148,812	130,972,867	12,277,405	161,636,779
Values.						
Wht & flour	9,877,025	107,307,519	10,071,626	105,029,543	5,761,714	158,025,063
Corn & meal	3,784,255	23,253,139	1,717,541	23,533,136	3,408,696	20,391,928
Rye.....	38,283	1,917,013	419,550	3,399,323	188,768	942,814
Oats & oatmeal*	321,741	2,306,549	25,220	854,170	8,309	135,244
Barley.....	6,947	322,138	17,332	277,147	8,462	243,925
Total breadstuffs, value	14,073,251	135,106,338	12,251,178	133,693,318	12,465,979	179,739,004
Provisions..	7,107,147	84,919,353	5,269,584	88,584,442	7,775,362	85,306,785
Total provisions and breadstuffs..	21,245,396	220,025,691	17,514,762	222,277,760	20,241,341	264,945,789

* Oatmeal not stated prior to July 1, 1883.

The total values appear to have been this April about $3\frac{1}{2}$ million dollars more than in April, 1884, and about one million more than in April, 1883. As cotton exports in April were about the same in amount as in 1884 (though less in value because of the lower prices) and as the total imports were less than in the same month last year, the general trade figures when made up ought to net a small balance of say from 3 to 5 million dollars in our favor for the month, against an adverse balance of about $4\frac{1}{2}$ millions last year.

But notwithstanding these late trade figures and the large favorable surplus for previous months, and the very low interest ruling at London, our exchange market shows no disposition as yet to give way. It is possible, though, that this condition may not last, as some bills may be drawn against the negotiation of part of the new Pennsylvania $4\frac{1}{2}$ per cent loan; besides that, it is reported that the Canadian Minister of Finance is about to put out a loan in London for 30 million dollars. If this latter report proves to be true, more than a sufficient supply of sterling to meet any ordinary demand ought to be assured, and certainly would be if the demand were ordinary. As the case stands however, it is not safe to attempt to forecast the future of the exchange market. And yet whatever the event, it is encouraging to know that we have an undiminished

supply of gold visible and a plentiful stock of gold bars, there being 33 millions of bars in the Assay Office here, and about as much more in the various mints and assay offices throughout the country. In case of gold exports therefore, these bars would be selected in preference to coin, and the operation would be simply a reduction of gold certificates in the banks, and no diminution of the gold reserve in the Treasury need follow.

So much uncertainty as to the course of foreign exchange—the rates fluctuating just below the gold export point—acts of course as a constant menace to all enterprise. It is no wonder, consequently, that the industrial situation does not improve and that trade keeps depressed, as that is merely nature's effort to avoid an impending evil. Everywhere the report is the same, that there is a loss in manufactures at present prices, and the constant aim is to decrease production and lower the cost. An attempt in the latter direction among the iron workers has this week been announced, and in consequence of the diminished scale of wages proposed a strike is threatened. This condition among our manufacturers is likewise apparent in its effect on the coal trade, that market being now very flat again, notwithstanding that the allotted production in May was only 2,400,000 tons, whereas after this, according to the arrangement, the output is to be raised until in August the total is to be 3,250,000 tons, and at that figure it was to continue until December. In apparent opposition to these facts we have the circumstance about which there can be no doubt, that the consumption of goods is pretty active. To prove this, it is necessary to go no further than the auction sale of dry goods in this city on Thursday where the buyers were so numerous and where the sale reached nearly two million dollars at only a slight reduction from market rates. Our people want goods, and if the reports about collections are correct, have the money to pay for them, but they will only buy when the manufacturer actually does, or at least pretends to, slaughter his products. Thus it is that currency derangements throw all our industrial machinery out of gear.

With the exception of winter wheat the latest news as to the crop situation seems to be fairly favorable. It was feared that the recent severe frosts in the grain regions would result in serious injury, but fortunately it appears that with the exception of flax no damage whatever was done in the West. Corn is now being planted under satisfactory conditions, and the final result will depend upon future surroundings, the delay in planting being a circumstance of no importance. Oats and flax have been very largely sown. Cotton also has received increased attention and the outlook for that staple at present is highly favorable. Of course there is many a slip between a cotton plant with four to eight leaves on it and cotton bolls ripened and marketed. And yet if Texas alone could fulfill the promise of to-day, it would produce at least 1,800,000 bales, which at fifty dollars a bale would give the State the snug little sum of ninety millions of dollars. We notice too that the Texas wheat condition is 100 for May in the official statement given below, only two other States being as high.

Unfortunately about the worst view of the winter wheat situation which has prevailed, finds confirmation in the Agricultural Department's report of condition issued this week. Not only is there no improvement upon the April statement, but the average for the whole country is reduced 7 points and the average for the most important States is reduced over 10 points below the figures for the previous month. The Bureau gives the loss to the winter wheat crop compared with last year's yield at about 112

million bushels. Through the kindness of Mr. Dodge, Statistician of the Agricultural Department, we have received the details of his May statement and from his former reports have prepared the following comparative results, which show at a glance the very poor promise the present outlook affords for this year's yield.

Condition of Winter Wheat.	1885.			1884.			1883.			1882.		
	April	May	June	April	May	June	April	May	June	April	May	June
Ohio.....	74	59	88	85	82	70	62	60	97	91	99	
Indiana.....	78	70	92	85	94	75	75	67	105	104	103	
Illinois.....	62	42	82	87	76	80	66	51	102	100	98	
Missouri.....	78	60	91	94	90	83	77	70	110	113	109	
Kansas.....	60	62	101	103	103	70	91	89	110	104	113	
Michigan.....	96	100	94	85	91	93	83	80	108	104	103	
California.....	90	78	101	95	93	62	80	88	95	93	77	
Oregon.....	102	101	102	101	102	55	72	90	88	88	98	
New York.....	94	95	97	97	98	100	77	63	87	81	84	
Pennsylvania.....	81	80	99	98	100	95	95	97	98	94	90	
Tennessee.....	48	57	98	96	97	75	88	85	108	107	113	
Maryland.....	59	67	102	100	99	92	99	98	109	105	109	
Virginia.....	55	53	101	100	97	90	97	93	104	110	100	
Texas.....	98	100	101	102	98	75	87	86	109	76	93	
Av. whole co'try	77	70	96	94	93	80	83½	75	102	100	99	

The foregoing looks very discouraging, and as to the year's promise for this grain, we can offer no qualification which will give it a more hopeful aspect. But too much importance may be attached to the figures in estimating the general outturn of the crops. Perhaps what is lost here may be more than recovered in other directions and the references already made to the present promise as to other products, suggest some such possibility.

The stock market has been variable, but the net result has been towards lower figures. This is in keeping with the less favorable returns of earnings, the bad prospect for trunk line business which late reports hold out, the demoralization which must continue to exist so long as the West Shore fight continues, and the general aspect of commercial affairs. A feeling all the time prevails too, that the holders of stocks are only trying to make a market to sell upon. This idea has also been encouraged by the operations and wide fluctuations in Lackawanna. The latter may, however, have been mainly the result of the unsatisfactory condition of the coal trade, and this, probably, had much to do with the fall in other coal stocks. The West Shore reorganization scheme has been under consideration all the week, and various amendments and modifications have been proposed to the Hewitt plan, with apparently a gradually diminishing prospect of an agreement. This is a very unfavorable circumstance, as the situation of this property with no responsible head, prevents any settlement of existing disputes. A report is also current that West Shore has made an alliance with a line of steamers between Buffalo and Chicago, giving it an independent through line while navigation is open.

But, although it is not possible to report progress with regard to the difficulties east of Chicago, west of that point the lines have succeeded in patching up an agreement apparently satisfactory to all, and consequently rates have been restored, and everything looks serene and lovely there. The basis of settlement adopted in this, as in one or two other recent cases, contains suggestions that may prove of value in dealing with other similar disagreements. A new principle has apparently been discovered. It is this: where a general pool does not answer, create separate pools. If one subdivision is not sufficient, make another and still another, till finally you get down to a point where the whole thing resolves itself into such a shape that the simplest kind of arrangement will suffice to take care of it. And really that would seem the true method of disposing of these troubles. Not only

at leading traffic centres, but at all intermediate points, separate pools must be formed. The Eastern trunk line managers have for some time been painfully aware of the necessity for such action, and are trying now to devise means to that end. The operation of the principle extends of course still further, so that separate pools are provided not only at different points, but as between different kinds of traffic, and as between local and through business. The main advantage is, that every issue, being clearly defined, admits of distinct treatment, and if a conflict arises, it is easy to fix the responsibility and apportion the blame. In the West the principle was applied last September, when the managers, to get over the difficulty about the tripartite arrangement, fixed upon the Missouri River as a dividing line, and formed pools east and west of that line. Now the present contest is settled by the creation of five distinct pools on business west of Omaha, and the "milling-in-transit" question is disposed of by the formation of a separate pool on that particular business, in which the St. Paul, it is stated, is to have 72½ per cent of the whole amount. As to the pools west of Omaha, it appears that each road is to retain its own local business, but, the better to maintain rates and avoid difficulties, a local pool is established, in which however none but the roads doing the business—the Northwest, the Union Pacific and the Burlington & Quincy—have any concern. It was the purpose (long since defeated) of the tripartite contract to force the turning of that local business into the Iowa pool at Omaha; but, subject only to the division made by the local pool, the Northwest will keep all its local traffic, the Burlington & Quincy its, and the Union Pacific we suppose will give what it secures to the St. Paul and Rock Island. There never was any objection to the tripartite alliance so far as it related to the formation of a continuous route to Chicago on through business, and that is about what it has been reduced to now. Besides the pool on local business in Nebraska, there will be a pool on competitive business in the same section, and there will be pools for traffic originating west and east of Julesburg on the Union Pacific, and also a separate pool on live stock traffic from Wyoming and Nebraska.

St. Louis & San Francisco report for the year 1884, though a little later than usual in coming to hand, will be read with much interest. We give the figures in full in our investors' columns on another page, and need not repeat them here. Suffice it to say, that independent of the receipts from land sales, the operations of the year show a surplus above all charges of every description of \$682,015, sufficient to pay the 7 per cent dividends on the first preferred stock, and leave a balance of \$367,015. Very appropriately, as in the case of the Atchison report, the President of the company devotes the greater part of his introductory remarks to a discussion of the road's relations to the Atlantic & Pacific. The building of this line, in which the San Francisco and Atchison are jointly interested, has involved greater burdens than originally supposed, and last year still further obligations on its behalf were assumed, which have been the subject of much hostile criticism. Our own views about that transaction are well known. We do not believe that this is a time when railroads should incur additional outlays. Nevertheless, the case of the Atlantic & Pacific was a peculiar one. A large amount of money had already been invested in that enterprise. The question was whether this should be sacrificed, or an attempt made to save it, by carrying the work to completion and making the advances necessary to tide over the present stage of depression. In this emergency, the management very properly determined

in favor of the latter course. That might entail temporary hardship—present self-denial—but at least ample reward would be sure to be reaped in the end, and the property and interests of the San Francisco protected. In this case, too, the managers had the satisfaction of knowing that the situation that confronted them, was not the result of their own work, but the work of those that preceded them. Nevertheless, they considered that the good of the property demanded that the original purpose should be carried out, and thus inspired they acted accordingly—with promptness and efficiency. Very likely the immediate benefits to result from this investment are not at all commensurate with the outlay—certainly the San Francisco has not so much to gain as the Atchison—but at least the future of the allied properties is thereby assured. Without such action it is doubtful whether they would have now the prospect of any future. It is proper here to say that by a separate agreement between the San Francisco and the Atchison (made at the time of the August agreement last year) the San Francisco has been placed in a position to realize more of the present gains from the operation of the Atlantic & Pacific. By that agreement the whole of the net earnings on traffic east-bound to the Missouri River for the whole distance east from Albuquerque is to be divided equally between the two roads (after allowing 50 per cent for operating expenses and a rebate of 25 per cent to the Atlantic & Pacific). Previously the Atchison had got nearly the whole of that business, and consequently the net earnings on the same.

Money represented by brokers' balances, is difficult to lend at 1 per cent. Western papers report an abundance of small notes at interior points, many of which are being shipped hither, and there is less activity in money at the West, now that the speculation in grain is subsiding. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 15, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,523,000	\$643,000	Gain...\$2,880,000
Gold.....	50,000	.....	Gain... 50,000
Total gold and legal tenders....	\$3,573,000	\$643,000	Gain...\$2,930,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending May 15, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,573,000	\$643,000	Gain. \$2,930,000
Sub-Treasury operations.....	5,300,000	6,800,000	Loss. 1,500,000
Total gold and legal tenders....	\$8,873,000	\$7,443,000	Gain. \$1,430,000

The Bank of England reports a gain of £546,707 bullion during the week. This represents £224,000 drawn from abroad and £322,707 from the interior. It is a significant fact that since the reduction by the Bank to the 4 per cent minimum, January 29, there has been a gain of £5,292,420 bullion, £1,673,369 of which has been gained since the reduction to 3½ per cent March 19. This indicates that gold is flowing to London mainly for security. The Bank of France shows an increase of 4,990,000 francs gold and a decrease of 1,221,000 francs silver, and the Bank of Germany since the last report has gained 6,720,000 marks. The following indicates the amount of

bullion in the principal European banks this week and at the corresponding date last year.

	May 14, 1885.		May 15, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	27,536,356	.....	24,953,999	.....
Bank of France	43,081,306	42,583,302	41,548,947	40,231,243
Bank of Germany	7,153,587	21,475,763	7,778,000	23,334,000
Total this week	77,776,249	64,059,065	74,280,946	63,565,243
Total previous week	76,946,258	63,857,109	73,883,907	63,207,691

The Assay Office paid \$113,026 through the Sub Treasury for domestic and \$24,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Certificate.
May 8	\$419,331 38	\$4,000	\$65,000	\$192,000	\$158,000
" 9	235,155 08	2,000	50,000	73,000	110,000
" 11	488,872 10	2,000	69,000	239,000	178,000
" 12	402,337 26	3,000	53,000	192,000	154,000
" 13	321,196 55	2,000	40,000	127,000	151,000
" 14	591,867 41	3,000	121,000	289,000	179,000
Total	\$2,458,759 76	\$16,000	\$398,000	\$1,112,000	\$930,000

CAN INSOLVENT NATIONAL BANKS PREFER DEBTS?

New interest attaches to any legal interpretation of section 5242 of the National Banking Law ever since our New York banks compromised, and to that extent acknowledged, the claim made against them for the Marine Bank's 6th of May balance at the Clearing House. Of course that compromise settled that matter absolutely, and there is no wish in any quarter to open it; but as similar disputes must frequently occur, anything helping to clear up the doubts which those facts raised cannot fail to be of use.

The section referred to provides that any transfer of securities or any payment of money by a National Bank "after the commission of an act of insolvency or in contemplation thereof, made with a view to prevent the application of its assets" in accordance with the act or with the purpose of preferring one creditor to another, shall be utterly null and void. Of course any such preference would be entirely lawful and could be enforced at common law had there been no statutory prohibition. But Mr. Johnson, the receiver of the Marine Bank, claimed that the facts, in the case of that bank, clearly brought the transaction referred to within the statute, and that the Clearing House Banks must therefore refund the money thus taken illegally, which they at first refused to do, but afterwards, as already stated, did in part by a compromise.

It will be remembered that Mr. Fish, the President of the Marine Bank, was seeking to carry his institution through the crisis that had overtaken it. That his Bank was hopelessly insolvent at the time, is well known now. But the President had an idea (no more insane than his whole management had been for a long period) that money would that morning be brought in by Ward which would lift it out of its difficulties; with that feeling he went early to the Clearing House to arrange for the payment of his balance. There he found he was debtor to the amount of \$555,063 17, while his bank only had \$210,000 legal tenders. In view of this condition and after consultation with the Clearing House committee, he effected, on a pledge of the Marine Bank securities, a loan from the Fourth National Bank of the remainder he needed. Between the time however this agreement was consummated and the delivery of the securities, the Marine Bank closed its doors, Mr. Fish having probably in the interval heard from

Ward or become otherwise convinced that he could not pull through.

A case involving somewhat similar facts, was recently decided in the United States Circuit Court, held in Vermont. The action was brought by the receiver of the First National Bank of St. Albans. That bank being at the time (as was admitted) in an insolvent state, pledged to a depositor a promissory note for over eight thousand dollars to secure his deposit for about the same amount, and after the bank's failure the receiver sought to recover the note pledged. Such transfer of one of the bank's securities, of course made this depositor's claim virtually a preferred debt, and yet the court sustained the pledge. The decision is based upon the fact, which the court emphasizes, that according to the statute, the transfer of the security must not only be made after the act of insolvency, but must be in contemplation thereof and with a view to prevent a ratable distribution of the assets; and further it interprets these qualifying clauses to mean that "the contemplation" and "view" are to be those of the officers of the bank and not of the creditor. In the St. Albans case the creditor foresaw or "contemplated" the insolvency and demanded the pledge "in view" of it; but the bank officers hoped that they would be able to get through. Furthermore, the decision says that in a case under this section of the statute the officers' "apprehension of the condition of the bank and motive to prevent ratable distribution of the assets ought to be made to appear clearly." Then, again, it states that if the officers "saw at the time of the pledge that the bank was approaching failure, and made the pledge to keep the note out of the assets to be distributed, the pledge would be clearly void; but if they made it to prevent failure, and expecting to prevent failure, it would appear to be good."

Our Clearing House Banks, in their dispute with the Receiver of the Marine Bank, were in a stronger position than this depositor in one respect, though weaker in another. They were weaker in that the closing of the doors of the Marine Bank followed so directly on the negotiating of the loan; and yet it would not be difficult to show affirmatively that Mr. Fish on that morning expected to carry his bank through and that such was his object in coming to the Clearing House so early. On the other hand they were stronger, in that it was not for an antecedent debt due the Clearing House that the securities were pledged, but the pledge was made simply to obtain a loan from the Fourth National Bank; still this latter view would perhaps only transfer the claim back against the depositors who were benefitted, and to open so many accounts would be very troublesome.

Aside, however, from any application of this St. Albans decision to the Clearing House case, it is of interest as giving prominence to certain facts which do not enter into, and certain other facts which must always control in any correct construction of this statute. They may be summarized as follows: (1) Actual or hopeless insolvency of the bank is not at all conclusive of the question involved; (2) nor does a condition of actual insolvency added to a belief of that fact by and on the part of the creditor who seeks and receives the pledge make the transaction void; (3) nor does insolvency with also the purpose expressed by the creditor that he obtained the pledge because he thought the bank was in a failing condition, make the transaction illegal; (4) to bring the case within the statute the bank itself must be knowing to the insolvency, have it in contemplation when making the pledge, and make the pledge with a view to prevent the distribution of the assets ratably.

If these points may be considered settled, much of the obscurity in which Sec. 5242 of the National Banking law was involved has been removed.

THE CENTRAL'S QUARTERLY RETURN.

The New York Central statement for the quarter ended March 31, 1885, issued this week, is of course unsatisfactory. The conditions under which the road's operations are carried on, made that inevitable. But the exhibit probably seems more unsatisfactory than it really is, because it differs so materially from the preliminary estimate of the result, issued at the time of the declaration of the last quarterly dividend. The dividend had been reduced to 1 per cent, and it was supposed this was done simply to bring the distribution within the measure of the road's reduced income. In fact, the estimate showed a surplus of \$947,000 for the stock, against only \$894,283 required on the 1 per cent basis. Comparison with the corresponding period a year ago disclosed that the surplus then had not been a great deal larger—\$1,096,698—so in commenting upon the figures at the time we were led to remark that about the only difference between the two years was "that last year the directors divided 2 per cent, or much more than the road earned, while this year they divide 1 per cent, or a trifle less than earned." It now turns out, that instead of a surplus of \$947,000, there is actually a surplus of only \$470,006, equal to but one-half of 1 per cent on the stock.

Still, though the later exhibit is much worse than the original, we are not inclined to view it in a very unfavorable light. Understanding the difficulties the road had to contend with, we were prepared for a bad showing in the first place, and astonished to find that the report made by the company was so very much better than any one had reason to expect. Now that the estimated report is not borne out by the actual figures, we simply feel that our first impression, that the conditions prevailing were such that only a poor result was possible, was entirely correct. It is well to bear in mind just what these conditions were. There was a depressed state of business all over the country. The contest with the West Shore continued uninterrupted, and local rates as a consequence continued to be demoralized. The general conflict between the great east and west trunk lines likewise remained in force, and the tariff on east-bound through traffic was not maintained, so that nearly every line made its own rates, which were always exceedingly low, and most of the time altogether unremunerative. Then, to add further to the discomforts of the situation, rates on west-bound business—always higher and more profitable than those east-bound—were being gradually undermined till finally the official tariff was reduced one-third, from 75 cents to 50 cents on first class freight, and other classes proportionately. This latter circumstance has been completely overlooked in nearly all discussions of trunk-line earnings, and yet it must be very important in its effects. Finally, the weather almost all through the three months was worse than the average of winter weather, while in February it was exceptionally bad and greatly increased the difficulties and cost of railroad operations—in fact, snow and ice all but caused a complete blockade for part of that month. Under such circumstances, a surplus for the quarter equal to only one-half of one per cent on the stock affords no criterion of the results for subsequent periods. We annex below a table showing the results for the six quarterly periods during which returns have been required. From this comparative statement it will be seen how exceptional the present exhibit is.

Quarter Ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit.
Dec. 31, 1883.....	\$ 7,914,128	4,681,799	3,232,329	1,395,000	1,837,329
Mar. 31, 1884.....	6,710,501	4,218,893	2,491,608	1,305,000	1,096,608
June 30, 1884.....	6,361,071	4,232,258	2,128,813	1,395,000	733,813
Sept. 30, 1884.....	7,162,879	4,716,983	2,446,516	1,445,596	1,000,920
Dec. 31, 1884.....	6,810,170	3,933,086	2,877,084	1,500,000	1,377,084
Mar. 31, 1885.....	5,902,222	4,007,216	1,895,006	1,485,000	470,006

* All taxes, except taxes on earnings and capital.

Thus though the surplus in the late quarter was only \$470,006, in the quarter just preceding it was nearly three times as much—\$1,377,084—and in the quarter preceding that was \$1,000,920. It is true that these two latter usually constitute the best period of the year, but that is precisely the point that is overlooked just now. Wall Street operators talk as if the difference between the results in the quarter ended December 31 and that ended March 31 represented a positive decline in business to that extent, which must be expected to continue in the same ratio, whereas the truth is that though the outturn for the March quarter is below the average of other March quarters, that quarter is always one of the poorest of the four that go to make up the year. In illustration, take the preceding fiscal year. In that year, though the surplus for stock in the December quarter was \$1,837,329, in the March quarter it was only \$1,096,698—a difference hardly less striking than in the present instance. It follows, therefore, that to take this March quarter, and multiply by four, and say that New York Central is earning only 2 per cent per annum, is a method of calculation the reverse of correct and unsupported by experience. It will be seen by the above table, too, that though the March quarter now is poorer than any other given, yet in the quarter ended June 30, 1884, the result was almost as bad. Then the surplus was \$733,813, but in the next quarter, as already said, there was a recovery to a surplus of \$1,000,920, and in the December quarter to \$1,377,084. The June quarter was the period of the May crisis. We do not know that any better result than then recorded can now be expected; but as compared with the late March quarter there is perhaps hope for some improvement, since though general conditions have in no particular changed, yet there is not the drawback of extra expense from snow and ice.

Besides the results of traffic operations, the items of current liabilities and assets in the company's balance sheet possess some interest. The company had only \$479,627 cash on March 31, against \$2,371,755 on December 31, but the latter represented merely the accumulations needful to meet the January interest payments, which are always large. These having been made, the cash is naturally correspondingly smaller. Otherwise the changes in the different items call for no particular comment. We find that allowing for accrued interest the company has a gross floating debt of \$4,655,213, with available offsets to amount of \$4,402,543, leaving the net debt only \$252,670. But in this no account is taken of the dividend which fell due April 15, which would increase the gross debt to 5½ millions, and the net debt to a little over a million. The following are the figures at six different quarterly periods.

Date.	Funded Debt.	Floating Liabilities.				
		Interest Accrued, &c.	Dividends Unpaid.	Wages, Supplies, &c.	Due Other Roads.	Total Floating Debt.
Dec. 31, 1883.	\$ 50,306,873	\$ 7,500	46,257	2,892,508	1,541,285	4,757,550
Mar. 31, 1884.	50,306,873	7,184	45,728	2,610,747	2,990,792	5,654,451
June 30, 1884.	50,306,553	6,855	45,392	16,005,051	1,739,993	7,897,291
Sept. 30, 1884.	56,606,553	921,355	51,522	1,757,835	954,599	8,885,311
Dec. 31, 1884.	56,606,553	1,634,361	51,522	2,233,360	1,713,022	5,562,265
Mar. 31, 1885.	56,606,553	929,850	51,408	2,079,524	1,694,431	4,655,213

* Accrued interest not brought into accounts prior to Sept. 30, 1884.

† Including a \$8,000,000 loan.

Date.	Supplies on Hand.	Offsets to Floating Debt.			Net Floating Debt.
		Cash.	Due by Agents, &c.	Total.	
Dec. 31, 1883.....	\$ 1,834,569	\$ 295,117	\$ 2,489,363	\$ 2,781,480	\$ 1,973,070
Mar. 31, 1884.....	1,824,509	270,368	2,428,282	2,698,850	2,955,801
June 30, 1884.....	1,834,569	1,252,076	2,447,389	3,699,415	4,127,876
Sept. 30, 1884.....	1,883,363	1,491,321	3,728,150	5,219,401	Surp. 1,534,000
Dec. 31, 1884.....	1,383,362	2,371,755	3,896,816	6,268,571	Surp. 706,306
Mar. 31, 1885.....	1,383,362	479,627	3,922,916	4,402,543	252,670

THE MODIFIED PHILADELPHIA & READING REORGANIZATION PLAN.

The Philadelphia & Reading compromise reorganization scheme, lately submitted, is deserving of more attention than it has yet received. It will be remembered that the plan drawn up early in the year by the Whelen committee did not meet the approval of many of the general mortgage bondholders of the road, and has been vigorously opposed by Mr. H. W. Bartol, both because he deemed it unfair to the interest of these holders and because it seemed inadequate to the requirements of the situation. The position taken by Mr. Bartol was much the same as that assumed by us in criticising the plan, namely, that in view of the inherently strong position of the mortgage, better terms could reasonably be asked for. The agreement now come to, is the result of conferences between the two committees, and it may be assumed that as Mr. Bartol heartily advocates it, it is the best under existing circumstances that the general mortgage bondholders should insist upon.

The main objection to the old or managers' plan was that it subordinated the interests of the general mortgage bondholders to the interests of the floating debt holders, demanded large concessions of these generals, and substantially nothing of the holders of junior securities, and practically continued the old status of affairs. The generals were to fund half their interest, while the holders of floating debt were to get interest in full. This we regarded as manifestly unjust, and so stated. At the same time, though the holders of junior securities were to take incomes in place of their present forms of indebtedness, such a procedure effected substantially no change in the order of their claims on earnings, or the relative priority of their claims on the property, so that the generals were the only interest that was to yield anything of importance. The modified plan avoids many of these objections, and evidently seeks to deal justly with all interests.

An outline of the new plan was given in our investors' column last week, and its principal feature we regard as consisting in its method of dealing with the floating debt. This floating debt is really the most troublesome problem in the company's condition. With it disposed of, a reorganization would be a comparatively simple matter. It is the aim of the new plan to get some actual cash, and thus reduce the amount of that debt. That seemed the only wise course from the start. But how was the money to be raised? Certainly not through the general mortgage bondholders—or at least not solely through them. They had abundant property back of them, and could protect their interests by simply proceeding to foreclosure, in case other interests did not concede them what was just. On the other hand, foreclosure would destroy the value of the liens subsequent, and thus as a matter of self-preservation, as well as of right, it was incumbent upon the holders of junior bonds and stock to raise the money necessary to rehabilitate the concern. And to this end an assessment of such holders was the only safe expedient that could be adopted. The new plan recognizes this and provides for an assessment of \$10 per share on the stock (20 per cent), and on bonds 20 per cent on

the debentures and convertibles, 10 per cent on the first and second consols, and 5 per cent on the incomes and adjustment scrip. The assessments (for which income bonds are to be given) are heavy, it must be admitted, and the remedy a heroic one, but it seems the only way out of the present unfortunate condition of affairs.

Through these assessments it is expected to raise 10 million dollars. With this accomplished, the matter of dealing with other interests would be greatly simplified. Besides, the new plan provides for a collateral trust loan of 10 millions, which it is expected could, with the collateral the company has to offer, be floated without much difficulty. Certainly it would be much easier to negotiate a 10 million loan than one for two or two and a half times that amount. Then as to the floating debt itself, it is provided that interest on the same, or on any loan created to discharge it, shall have priority of interest over the general mortgage no longer than three years, and the preference shall extend only to such part of the debt as is secured by collateral yielding an income sufficient to meet the interest or "such other collateral as are important to be retained by the company." With reference to the general mortgage, we do not understand that there is any change in the original plan asking bondholders to defer half their interest. There is but one allusion bearing on the matter, and that supports this idea, namely, the provision that "securities issued for deferred coupons shall be payable within five years from the maturity of each coupon." But it is to be remembered that to consent to funding coupons under the present arrangement is a vastly different thing from consenting to fund them under the old arrangement. Then the general mortgage bondholders were the only ones asked to make substantial concessions—other interests practically nothing. Now the generals will make concessions but other interests will not be exempt. There is to be a general assessment of junior holders and stock, and the floating debt is to be got rid of—in fact, it is expressly stipulated that "assent to the plan shall be conditioned that sufficient money be raised to pay off the floating debt." Besides, the general mortgage holders are to have the appointment of an auditor, who will examine the accounts of the company, "judge of the propriety of charges to capital and expense," &c., and they are to have two representatives on the reorganization committee of seven, the other five representing foreign creditors, junior holders, and stockholders—four out of the whole seven, however, are to be appointed by Messrs. Borie and Bartol, subject to approval by the Whelen and Bartol committees. Another commendable feature of the new scheme is that the stock of the Coal & Iron Company is to be redeemed and "placed beyond the power of the managers ever again to use as collateral."

But while approving of the general features of the amended plan and the treatment of the various interests, does it not seem as if the time in which the scheme is to be carried out is made unnecessarily long—till May 1, 1886. That is to be the extreme limit, to be sure, and Mr. Bartol states that the time actually granted holders to signify their assent, will probably be much less. Then again may not the proviso in the section with regard to assessments make trouble which says that instead of paying cash, "the holders of the several classes of bonds and 'stocks herein enumerated shall' (if they so elect) 'sur-render a corresponding amount in value of their respective 'holdings.' Mr. Bartol informs us that the proviso was inserted because it was thought it would be a hardship to some small holders to make it obligatory on them to pay cash which they do not possess. That is a good motive, but what is the reorganization committee to do if in the

present depressed state of business, the holders of all or nearly all the securities assessed, avail themselves of the privilege offered, and accept a scaling down of their holdings rather than pay actual cash? In that case, how would the floating debt be provided for? Would not the holders in any event wait till the last moment before signifying their intention to pay cash and would not that be likely to cause great delay? Perhaps a shorter limit to the option might avoid this difficulty.

Assuming then that the plan will be successful, it will be interesting to see the position as respects charges and earnings, the company in that event will hold. Junior securities will of course all be reduced to incomes, as provided in the original scheme, and the other reductions there mentioned we may also assume will be made. The Central of New Jersey may be entirely disregarded both in earnings and charges, as there is apparently no disposition to allow that road more than its own net earnings. Hence roughly the following would be about the status of things.

Net earnings late fiscal year, entire system.....	\$13,336,534
Less earnings Central of New Jersey.....	4,445,980
Net earnings of Reading proper.....	\$8,950,554
Less interest and dividends on stocks and bonds owned..	500,000
Actual net earnings.....	\$8,450,554
Total fixed charges last year..	\$18,751,798
Less Jersey Central rental.....	5,920,213—\$10,831,573
Deduct reductions proposed by Whelen Committee—	
Permanent.....	\$233,158
Charges dependent upon earn'gs. *2,375,246—	2,608,402—
	8,223,171
Surplus above obligatory interest.....	\$227,383
If 10 millions cash were raised, interest on a corresponding amount of floating debt would be saved, which at 6 per cent would equal.....	600,000
So that on that basis there would be a surplus of.....	\$827,383

* Including half interest on general mortgages.

The above is approximate, it should be understood. Nearly all the figures we have seen differ in some minor particulars—sometimes to the extent of \$100,000. The statement shows that with the floating debt reduced by ten millions of cash assessments, and junior securities made dependent upon earnings for their interest, and half the coupons on the general mortgages funded, with certain rentals reduced as proposed by the Whelen committee, there would be a margin above obligatory charges on the basis of earnings in one of the worst of years of \$827,000. There are other cases, however, where reductions of rentals can be asked for and enforced, besides those already made in the Whelen plan, and these the new plan apparently will attempt to cover, for it is stated as part of the plan that "further reasonable concessions shall be demanded from companies and individuals not entitled to rentals, &c." To just the extent that further reductions of this kind are made will the above margin of \$827,000 be increased, and the probability of further embarrassment based on inability to meet fixed charges be removed.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 1.				EXCHANGE ON LONDON.			
On—	Time.	Rate.		Latest Date.	Time.	Rate.	
Amsterdam.	3 mos.	12 4	12 4 1/2	May 1	Short.	12 12	
Amsterdam.	Sight.	12 2	12 3	May 1	Short.	12 12	
Hamburg.	3 mos.	20 67	20 71	May 1	Short.	20 49	
Berlin.	"	20 67	20 72	May 1	3 mos.	20 30 1/2	
Frankfort.	"	20 68	20 72	May 1	Short.	20 49	
Vienna.	"	12 75	12 80	May 1	3 mos.	12 62	
Trieste.	"	25 58 1/2	25 63 1/2	May 1	"	25 42	
Antwerp.	"	22	22 1/2	May 1	"	25 35	
St. Petersburg.	Short.	25 33 1/2	25 38 1/2	May 1	Checks	25 35	
Paris.	3 mos.	25 52 1/2	25 57 1/2	May 1	Short.	25 35	
Genoa.	"	25 92 1/2	25 97 1/2	May 1	3 mos.	46 30	
Madrid.	"	45 3/4	45 1/2	May 1	"	46 30	
Lisbon.	"	51 1/2	51 1 1/2	May 1	"	46 30	
Alexandria.	"	"	"	May 1	"	46 30	
Constantinople.	"	"	"	May 1	3 mos.	110 93	
Bombay.	dem'd	1s. 7 1/2	1s. 7 3/4	May 1	tel. tsfs	1s. 7 1/2	
Calcutta.	"	1s. 7 1/2	1s. 7 3/4	May 1	"	1s. 7 1/2	
New York.	60 days	"	"	May 1	60 days	4 1/2	
Hong Kong.	4 mos.	"	"	May 1	4 mos.	3s. 6 1/2	
Shanghai.	"	"	"	May 1	"	4s. 10 1/2	

[From our own correspondent.]

LONDON, May 2, 1885.

The past week has witnessed some rather violent changes of opinion as to the prospects of peace or war. It was at one time affirmed, but since contradicted, that the Russians were marching on Herat and war was then regarded as certain. To-day it is stated that the Penjdeh incident is to be submitted to arbitration, and that the Czar is earnestly desirous of maintaining peaceful relations with this country. From indulging in very gloomy apprehensions we are now in a more cheerful mood, hoping for an amicable settlement. But the truth of the statement has yet to be verified, and it is still uncertain whether this is not another pretext to gain time for the completion of arrangements. Opinions in fact differ from day to day, and almost every report attains a certain amount of credence. It is however significant that in spite of the more peaceful rumors now circulating war preparations are being pushed forward with much vigor. Possibly the peace rumors may assume a more tangible shape, but experience has taught us to be extremely shy of Russian promises, and it will not therefore answer to be too sanguine.

The general condition of commercial affairs has not varied. A certain ephemeral activity is imparted to those industries which benefit by war, but the aggregate volume of business must suffer. Trade is, indeed, more or less paralyzed. There is no real confidence and the existing suspense is causing almost as much mischief as actual war. Indeed if hostilities were to break out a feeling of relief might supervene as the worst would then be known, whereas in the present uncertainty it is impossible to know what a day may bring forth. But for this Anglo-Russian dispute we might with confidence have assumed that this spring would have witnessed some improvement, as trade conditions were not otherwise unfavorable. The agricultural outlook was satisfactory and there is a plentiful supply of money, the reserve of the Bank of England being fully 50 per cent of the liabilities. At the same time very little is heard of impending heavy failures, or indeed of serious difficulties except among those firms which have suffered from the heavy depreciation in produce. It is also a fact worthy of attention, and which the Chancellor of the Exchequer alluded to in his Budget speech, that the total of the savings' banks' deposits had increased during the year £3,000,000. This is clear evidence that the working classes have not been doing badly during the past twelve months. They certainly have had the advantage of cheap prices for the necessities of life, while the National Drink Bill has been diminishing. The tendency of late years appears to have been towards a more equal distribution of capital, and the pinch of the depression has told more heavily upon the monied than upon the laboring classes.

Money has been plentiful and very easy. Nothing but the political situation keeps the Bank rate at $\frac{3}{4}$ per cent. There is no other reason why it should not be reduced to the same level as last year—namely, $\frac{2}{4}$ per cent. Day-to-day loans are offered at $\frac{1}{2}$ per cent premium without finding borrowers, and there is very little life in the discount market. This week's Bank return is very favorable. The reserve showed an increase of £830,143, bringing the total up to £18,033,000, while in bullion there was a gain of £980,000 the total being now £26,878,000. The proportion of reserve to liabilities is 50.79 per cent.

The following are the present prices for money.

London	Bank Rate	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	To 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Mar. 27	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
Apr. 3	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
" 10	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
" 17	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
" 24	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
May 1	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$	$\frac{2}{4}$

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills.	24,591,250	25,750,285	26,249,725	25,511,910
Public deposits	8,496,515	7,174,311	7,035,850	5,410,213
Other deposits	26,431,016	24,257,473	23,381,223	23,399,972
Government securities.	14,402,145	12,436,292	14,341,317	13,891,213
Other securities	20,751,276	21,431,903	20,613,319	20,758,546
Reserve of notes & coin	18,033,997	15,345,617	10,491,152	12,441,018
Gold and bullion in both departments..	26,978,247	25,325,902	21,010,877	23,272,928

	1885.	1884.	1883.	1882.
Proportion of reserve to liabilities	50.79	48.4	34	43
Bank rate	$\frac{3}{4}$ p. c.	$\frac{2}{4}$ p. c.	$\frac{3}{4}$ p. c.	$\frac{3}{4}$ p. c.
Consols	96d.	101 p. c.	102 p. c.	101 p. c.
Eng. wheat, av. price	38s. 8d.	37s. 2d.	42s. 0d.	45s. 11d.
Midd. upland cotton	5s. 11d.	5s. 11d.	5s. 11d.	6s. 1d.
No. 40 mule twist	9s. 4d.	9s. 4d.	10s.	10s.
Clearing-House ret'n.	105,259,000	122,768,000	131,094,000	147,370,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 30.		April 23.		April 16.		April 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Berlin	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
Frankfort	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
Hamburg	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
Amsterdam	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Brussels	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Madrid	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
Vienna	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
St. Petersburg	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$	$\frac{6}{4}$
Copenhagen	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—Since our last of the 23d, the Bank has received gold to the amount of £342,000, of which £202,000 was in sovereigns from Australia. £50,000 has been taken out to-day for Lisbon. There has been no demand for export to speak of, only a small amount (£10,000) going to India by the Peninsula & Oriental steamer. The Kimutaka from New Zealand brought £81,000, the Shannon from Australia brought £195,000, the Nile from West Indies brought £20,000, French steamer from Central America brought £38,000.

Silver, which we quoted last week at 49 $\frac{1}{2}$ d., rose on the 28th to 49 $\frac{1}{2}$ d., and yesterday to 49 $\frac{1}{2}$ d., and small amounts were sold at both figures. To-day we quote 49 $\frac{1}{2}$ d., the price having risen owing to higher Indian exchanges, and the price paid for telegraphic transfers to India. The Rivena takes £176,000 to India.

Mexican dollars are firmer, in sympathy with silver; but in the absence of supplies we are unable to give any quotations. The arrival, per Royal mail steamer Nile, was sold at 45 $\frac{1}{4}$ d.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 30.		Apr. 23.		Price of Silver.	Apr. 30.		Apr. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine.. oz.	49 $\frac{1}{2}$		49 $\frac{1}{2}$	
Bar gold, contain'g 30 dwts. silver.. oz.	77	10 $\frac{1}{2}$	77	10 $\frac{1}{2}$	Bar silver, contain'g 5 grs. gold.. oz.	50 $\frac{1}{4}$		50 $\frac{1}{4}$	
Span. doubloons.. oz.	...	...	...	...	Cake silver..... oz.	53	13-10	53 $\frac{1}{2}$	
S.A.M. doubloons.. oz.	...	...	...	...	Mexican doles..... oz.	...	...	...	...

The insurance companies have been very brisk during the past few days in arranging war risks, in view of possible hostilities with Russia. It is understood that nearly, if not quite, the whole of the ships of the following companies have been insured against possible destruction by Russian cruisers. The P. & O. Company, the Castle Line, the Ducal Line, the City Line, the Guion Line, the Glen Line, the Orient Company and the ships of the Telegraph Construction Company. The premium was 15s. per cent. The Royal Mail Company have not so far thought it necessary to insure their ships. The Russian merchants are naturally anxious to insure their produce against the stronger probability of capture by English vessels, and large amounts have been placed at premiums ranging from 10s. to 5 guineas per cent.

The Chancellor of the Exchequer has just had to go through the disagreeable task of presenting one of the worst budgets the House of Commons has received for a long time. He has, however, succeeded well in his thankless duty, and notwithstanding he shows a deficit only little short of £15,000,000, the amount of adverse criticism is comparatively small. Our little wars and preparations for big wars are certainly very expensive luxuries, and the sooner an era of peace is inaugurated the better will it be for the British taxpayer. Mr. Childers has, however, made the best of a bad situation, though he has not escaped the unpleasant duty of augmenting the financial burdens of the already grumbling Briton. Satisfaction was expressed at the announcement that all additional taxation was not to be placed on property. It is quite fair that that portion of the wage-earning community which pays neither income tax, house tax, land tax or assessed duties, but which forms the majority of the present electorate, and will form a still more important aggregate of the future electorate, should be called upon to pay its fair share of the national expenditure. Besides, if a working man be a teetotaler, the proposed new fiscal arrangements will not affect him. However, to return to statistics, the Chancellor of the Exchequer showed that for the year 1884-85 the expenditure exceeded income by £1,050,000, and it would have been greater had not the income tax come in exceptionally well. He demonstrated that since 1880 the national debt had been reduced by £72,300,000. Turning to the finances of the new year he estimated the expenditure at £88,872,000, exclusive of the recent vote of credit. Pass-

ing on to the estimated revenue, he placed it on the basis of last year's scale of taxation at £35,140,000. This shows a deficiency of £3,732,000, to which may be added probable supplementary votes of £200,000, making, with vote of credit of £11,000,000, a loss of £14,932,000, which has to be made good by fresh taxation. The first proposal was to increase the income tax to 8d. in the pound, by which it is believed £5,400,000 would be secured. He also proposes to deal with the death duties by assimilating the incidence of the tax on all property, whether real or personal, and by imposing an equivalent duty on corporate property. By this extra revenue £200,000 in the first year, £400,000 in the second, £500,000 in the third, £700,000 in the fourth, and finally £850,000 is expected to be reached. A 5 per cent duty on the income of corporations is proposed and expected to yield £156,000, and an imposition of a 10s. per cent stamp on bonds and foreign securities, instead of 6s. 6d. per cent as at present, is expected to give £100,000. The duty on spirits is to be raised 2s. per gallon and that on beer 1s. per barrel. By the former extra revenue estimated at £900,000 is calculated upon, and from the latter £750,000. The limit of the 1s. duty on wines will be advanced from 26 to 30 degrees. This brings the total sum to be raised by taxation up to £7,500,000, leaving a deficit of £7,432,000 still to be dealt with, of which £4,600,000 will be obtained by intercepting the action of the sinking fund of the National Debt of the year. There will, however, still remain a deficit of £2,832,000, which will be met out of the sinking fund of 1886-7. Mr. Childers' speech was well received throughout, the leader of the opposition remarking that he had listened with painful interest to the Chancellor of the Exchequer, but with a full sense of the difficulties of the task and of the manner in which it has been carried out. Possibly when the discussion comes on there may be some opposition to the increase in the spirit duties, but it is generally anticipated that the budget will be accepted without amendments. In some quarters it is thought that it would have been better had the duty on tea been raised and the deficiency thus entirely got rid of. However, what we have got to do this year is to raise in revenue something like £100,000,000. What we shall have to do ultimately, should we really go to war with Russia, must be left to the imagination, but the prospect is not bright.

Rather colder weather has been experienced during the week and vegetation, which had been making rapid progress, has been checked by easterly winds. Agricultural affairs are however still well forward for the time of year, and generally present a healthy appearance.

The wheat trade has moved in an undecided manner according as fears of war or hopes of peace have been in the ascendant. During the earlier part of the week the tone, though quiet, ruled firm and full prices were reached. Later on the hardening tendency was more distinctly developed, and at the Baltic on Thursday, when the report of the Russian advance on Herat was circulated, a rise of 1s. to 1s. 6d. per qr. was quoted. But this reported advance being contradicted the trade became quieter and more peaceful rumors being abroad towards the end of the week the trade ultimately left off quietly and with somewhat less firmness. It is impossible to speak with certainty as to the future course of the trade.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season and the sales of home-grown produce for the same period, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	32,194,876	34,303,789	42,543,067	40,544,206
Barley.....	10,779,291	11,405,927	11,881,616	9,428,415
Oats.....	7,180,411	7,717,665	9,582,610	6,112,612
Peas.....	1,220,884	1,122,169	1,425,472	1,150,748
Beans.....	2,220,246	1,613,053	1,745,395	1,129,014
Indian corn.....	16,000,014	17,669,735	12,582,688	13,952,334
Flour.....	11,010,818	10,010,175	11,642,785	6,164,342

Supplies available for consumption (exclusive of stocks on September 1) in thirty-four weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	32,194,876	34,303,789	42,543,067	40,544,206
Imports of flour.....	11,010,818	10,010,175	11,642,785	6,164,342
Sales of home-grown.....	30,500,800	29,550,182	29,847,800	25,401,470
Total.....	73,106,514	73,864,146	84,033,652	72,113,018

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-four weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,126,421	31 9	2,080,140	39 0	1,721,983	41 4
Barley.....	2,934,621	31 5	3,005,671	32 4	1,913,944	34 5
Oats.....	248,516	19 11	297,685	19 11	227,339	21 1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	30,300,850	29,550,182	29,847,800	25,401,470

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,900,000	2,911,000	1,900,000	2,276,000
Flour, equal to qrs.	292,000	292,000	287,000	244,000
Malts.....qrs.	322,000	226,000	152,000	238,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	49 7/8	49 1/8	49 1/4	49 1/8	49 1/8	49 1/8
Consols for money.....	98 3/8	99 1/8	99 1/8	99 1/8	99	99 1/8
Consols for account.....	98 3/8	99 1/8	99 1/8	99 1/8	99	99 1/8
Fr'ch rentes (in Paris) fr	79 47 1/2	79 97 1/2	80 20	79 25	.....	79 90
U. S. 4s of 1891.....	115	115	114 3/4	114 3/4	114 3/4	113 3/4
U. S. 4s of 1907.....	124 1/2	124 1/2	124 3/8	124 3/8	124 1/4	124 1/4
Canadian Pacific.....	38 1/2	38 1/2	38 3/8	38 3/8	38 1/4	38 1/4
Chic. Mil. & St. Paul.....	70	71 3/4	70 3/4	70 3/4	70 3/4	71 1/4
Erie, common stock.....	11 1/2	11 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Illinois Central.....	128 1/2	128 3/4	128 3/4	128 3/4	128 1/4	128 1/4
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55	54 1/2	53 1/2
Philadelphia & Reading	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 1/2
New York Central.....	88 3/8	89	86 1/2	86 1/2	84 7/8	86 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 0	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, Spr'g " "	7 1/8	7 1/8	7 5/8	7 5/8	7 5/8	7 5/8
Winter, West, n " "	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1 " "	7 4	7 4	7 4	7 4	7 4	7 4
Cal., No. 2 " "	7 1	7 1	7 1	7 1	7 1	7 1
Corn, mix., old " "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., new " "	5 0	5 0 1/2	5 1 1/2	5 0	5 0	5 0
Pork, West. mess., 5 bbl	55 0	54 0	54 0	52 0	52 0	51 0
Bacon, long clear " "	31 0	31 0	31 0	31 0	31 0	31 0
Seef, pr. mess, new, 5 to	91 0	91 0	91 0	89 0	89 0	88 0
Lard, prime West. 5 cwt	36 0	36 0	35 6	35 3	35 3	35 0
Cheese, Am. choice.....	58 8	57 8	56 0	55 0	55 0	55 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,020,940, against \$7,890,894 the preceding week and \$5,793,098 two weeks previous. The exports for the week ended May 12 amounted to \$7,102,216, against \$6,255,308 last week and \$5,847,570 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January:

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,031,198	\$1,706,637	\$1,382,414	\$1,425,096
Gen'l merdis.....	8,043,835	6,766,168	7,915,157	4,595,844
Total.....	\$10,075,033	\$8,472,805	\$9,297,571	\$6,020,940
Since Jan. 1.....	\$54,182,354	\$50,315,201	\$47,496,759	\$39,097,067
Gen'l merdis.....	134,490,553	120,588,587	118,630,066	101,123,416
Total 19 weeks.....	\$188,652,907	\$170,903,788	\$166,126,625	\$140,222,483

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12, 1885, and from January 1 to date:

	1882.	1883.	1884.	1885.
For the week.....	\$6,227,259	\$6,478,956	\$4,808,330	\$7,102,216
Prev. reported.....	112,130,560	125,961,665	102,146,478	114,870,907
Total 19 weeks.....	\$118,357,819	\$132,440,621	\$107,252,825	\$121,973,123

The following table shows the exports and imports of specie at the port of New York for the week ending May 9, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$239,600	\$255,400	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	3,003,065
West Indies.....	250,796	4,719,922	40,575	289,311
Mexico.....	.....	.....	500	17,314
South America.....	.....	143,625	5,380	133,472
All other countries.....	.....	130,466	500	3,471
Total 1885.....	\$180,396	\$5,258,975	\$16,955	\$4,860,114
Total 1884.....	51,779	36,035,085	139,841	3,240,869
Total 1883.....	15,000	136,250	5,890	4,731,827

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$154,500	\$5,267,958	\$.....	\$24,332
France.....	13,860	202,472	.....	78
Germany.....	.....	73,177	.....	128,598
West Indies.....	19,898	174,617	7,608	164,753
Mexico.....	.....	.....	3,240	284,580
South America.....	.....	4,235	23,794	5,508
All other countries.....	.....	402,521	900	.....
Total 1885.....	\$489,256	\$6,121,943	\$37,537	\$587,787
Total 1884.....	20,434	5,388,364	57,778	1,866,999
Total 1883.....	155,875	6,897,269	40,720	1,807,639

Of the above imports for the week in 1885, \$15,511 were American gold coin and \$16,721 American silver coin. Of the exports during the same time, \$2,800 were American gold coin and \$6,500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	10,508,860	17,048,908	28,457,008	13,508,890	26,898,814	39,997,704
February....	10,214,498	15,680,822	25,895,320	11,397,824	28,175,296	39,573,030
March.....	10,385,689	25,361,039	35,646,728	11,519,425	31,394,061	42,713,486
April.....	6,292,684	25,969,497	32,259,481	9,798,203	26,756,735	36,557,938
Total....	37,671,971	87,598,566	125,269,537	46,114,345	117,227,816	157,842,161

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	32,718,151	26,792,785	January.....	10,299,908	11,762,029
February.....	23,715,450	23,536,890	February.....	10,456,988	12,064,811
March.....	26,137,314	23,097,998	March.....	11,217,042	11,436,786
April.....	26,967,843	23,835,838	April.....	9,977,739	9,840,822
Total.....	109,538,761	97,263,481	Total.....	42,011,661	45,104,448

CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	32,718,151	26,792,785	January.....	10,299,908	11,762,029
February.....	23,715,450	23,536,890	February.....	10,456,988	12,064,811
March.....	26,137,314	23,097,998	March.....	11,217,042	11,436,786
April.....	26,967,843	23,835,838	April.....	9,977,739	9,840,822
Total.....	109,538,761	97,263,481	Total.....	42,011,661	45,104,448

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.		Payments.		Balances.	
	\$	¢	\$	¢	Coin.	Currency.
May 9.	1,205,319	18	1,040,588	14	128,027	201 06
" 11.	1,348,099	16	1,038,050	52	138,574	868 10
" 12.	955,933	97	917,350	31	133,617	918 60
" 13.	852,899	11	1,099,413	50	138,373	758 13
" 14.	1,096,623	16	683,979	71	133,687	366 91
" 15.	1,074,405	47	1,494,719	72	138,259	411 79
Total...	7,033,230	05	6,334,601	60		

Central Pacific—Oregon & California.—It is announced by cable from London that a plan for the sale of the Oregon & California to the Central Pacific Railroad Company has been decided upon. The arrangement is virtually a purchase of the former by the latter, stock of the one being exchanged for the outstanding stock of the other on terms not yet made known. New bonds of the Central are to be issued in lieu of the present defaulted Oregon bonds. This admits the Central Pacific into Oregon on the completion of the unfinished gap, and will complete a north-and-south line from the British Columbia frontier to the Gulf of Mexico.

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending March 31 in 1884 and 1885, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

Receipts—	—N. Y. L. E. & West—		—N. Y. N. H. & Hart—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$1,255,590	\$1,559,145	\$1,524,467	\$1,484,204
Operating expenses....	3,337,748	3,974,602	805,088	913,901
Net earnings.....	\$67,842	\$594,543	\$719,379	\$570,303
Income, other sources.	151,296	293,150	1,266	1,434
Total net receipts..	\$1,019,138	\$377,693	\$720,645	\$571,737
Deductions—				
Interest on bonds*....	\$1,151,372	\$1,151,348		\$65,000
All taxes.....	184,044	93,817		16,632
Rentals.....	270,752	267,006	\$204,947	69,863
Miscellaneous.....	158,578	191,639		99,521
Total deductions..	\$1,764,746	\$1,703,860	\$204,947	\$251,017
Balance.....	Def \$745,608	Def \$286,167	\$515,698	\$320,720
—Del. Lack. & West—				
Leased lines.				
Receipts—	1885.	1884.	—Ogdens. & L. Champ—	1885.
Gross earnings.....	\$1,027,795	\$1,025,304	\$88,706	1884.
Operating expenses....	526,174	635,274	81,583	
Net earnings.....	501,621	\$390,030	\$7,123	
Income, other sources.	753		1,408	
Total net receipts..	\$502,374	\$390,030	\$8,531	
Deductions—				
Interest on bonds*....	\$.....	\$.....	\$42,182	
All taxes.....	45,960	20,194	7,000	
Rentals.....	500,494	435,484		
Miscellaneous.....			10,707	
Total deductions..	\$546,384	\$505,678	\$59,889	
Balance.....	Def \$414,010	Def \$115,648	Def \$51,358	
—N. Y. C. & Northern—				
Receipts—				
Gross earnings.....	\$88,243	\$67,677	\$104,225	\$94,477
Operating expenses....	\$2,037	78,128	120,070	102,105
Net earnings.....	\$3,206	Def \$10,451	Def \$15,815	Def \$7,628
Deductions—				
Interest on bonds*....	\$30,075	\$60,075	\$25,000	\$.....
All taxes.....	3,750	2,960	4,200	3,000
Rentals.....	7,092	7,612		
Miscellaneous.....				
Total deductions..	\$70,917	\$70,647	\$29,200	\$3,000
Balance.....	Def \$64,711	Def \$81,098	Def \$45,945	Def \$10,628

* Proportion for the quarter, whether paid or not.

Oregon Railway & Navigation.—The last conference of Union Pacific and Northern Pacific officials was held in Boston this week, but no conclusion announced, and another meeting will be held in New York next Tuesday or Wednesday, at which time it is believed the matter will be finally settled.

Rochester & Pittsburg.—At Rochester, N. Y., May 14, Judge Angle ordered a re-consideration of the Rochester & Pittsburg foreclosure suit and ordered John M. Davy, the referee in the case, to present further proof of the disposal of the \$2,000,000 in second mortgage bonds which the dissenting stockholders of the road claim were fraudulently obtained.

St. Louis & San Francisco.—At the annual meeting of stockholders held in St. Louis the following directors were elected for the ensuing year: Edward F. Winslow, Jesse Seligman, Leland Stanford, William F. Buckley, Jay Gould, Walter L. Frost, Horace Porter, C. P. Huntington, Bryce Gray, Russell Sage, A. S. Hatch, Charles W. Rogers and R. S. Hayes, 199,175 shares, or four-fifths of the whole, were represented.

Texas & St. Louis.—It is alleged that the plan for the re-organization of this railway recently formulated has been rejected by the eastern and foreign bondholders, and that they have formed another plan and will in a few days petition Judge Treat, of the United States Court, for an order of foreclosure and sale, and if this is granted they will bid in the road, widen it to standard gauge and extend it to St. Louis.

Toledo Cincinnati & St. Louis.—At Toledo, May 12, the following board of directors was elected: E. R. Chapman, Barret H. Van Aukin, Jr., New York; Irving A. Evans, Boston; James Irvine, W. E. Hackdon, Lima, Ohio; Fred J. B'akeley, James E. Couden, Frank W. Bainbridge, Toledo; William R. Patton, Charleston, Ill. The board subsequently held a meeting and elected E. R. Chapman, President; Wm. S. Bliss, Secretary and Treasurer; also an Executive Committee, consisting of E. R. Chapman, Irving A. Evans, B. H. Van Aukin, Jr., and William S. Bliss. There was a representation of 175,508 shares. No financial statement was made. The press dispatch says: "The New York, Boston and Ohio interests are now united and will proceed to put the road on a sound basis. Its financial affairs are extremely complicated, but they will be disentangled, the gauge widened and everything done to make a paying road."

—The Tontine system of life insurance again receives the attention of Colonel Jacob L. Greene, of the Connecticut Mutual. In his communication on another page the readers of the CHRONICLE will find a vigorous and pointed attack on what he believes to be a vicious system of life insurance. Colonel Greene now supports his attack by figures drawn from the reports of the different companies, and the discussion of the subject which he has called up will not fail to throw light on life insurance methods.

—Messrs. Speyer & Co., Mills Building, are offering, at 101, \$3,960,000 Pennsylvania Railroad Company 4½ per cent collateral trust gold bonds, due in 1913, interest payable June and December. This is the remainder of the issue of \$10,000,000 secured by the deed of trust of June 1, 1883, and such a loan by the Pennsylvania Railroad is of the class calculated to meet with favor at a time when confidence in many railroad securities is shaken.

—The Treasurer of the State of Connecticut offers, by advertisement in another column, \$1,740,000 of Connecticut State bonds, bearing 3 per cent interest, and maturing in 1910. This loan is one of the choicest class, the bonds are \$1,000 each, coupon or registered, and it is probable that the competition for them will be sharp. Proposals will be received till May 20, at 12:30 P. M.

—Messrs. John C. Graham & Co., cotton commission merchants, No. 19 South William Street, New York, are well known to readers of the CHRONICLE as one of the old cotton houses in New York and Selma, Ala. They buy cotton on commission and execute orders for future contracts in New York and Liverpool.

—Mr. E. A. Angier, attorney and counsellor-at-law in Atlanta, Ga., practices in all the courts, and will attend to any business which merchants and bankers place in his hands. His business card will be found in the CHRONICLE.

—Messrs. Stewart Brown's Sons, stock brokers, have just removed from 38 Pine Street to 64 Broadway and 19 New Street, where their many friends and customers will find them in large and comfortable offices.

—The Homestake Gold Mining Company has declared its eighty-first dividend of \$37,500 for April, making \$2,756,250 the stockholders have received to date.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son.

Shares.		Bonds.	
18 Norfolk & Western RR.	common.....\$5 per share.	\$2,500 Cent. Trust Co. cert.	for Kan. & Neb. RR. Co.
1 South Carolina RR.....	\$5.	second mort. bonds.....	47½
400 Des Moines Valley RR. \$20		\$1,000 Norf. & West. RR. Co.	
10 Chemical Nat. Bank.....	2.55	debenture bonds.....	62
51 Union National Bank.....	1.58	\$1,000 Chic. Div. & Vine.	
100 Grand Rapids & Ind.....	\$660	RR. Co. 7 p. c. mort. bd.,	
20 Real Est. Exch. & Auct'n	Room, limited.....102½-103	due 1893.....	\$25
40 North River Ins. Co., \$25		\$4,000 Cin. Col. & Hoag. Val.	
each.....	108½	RR. Co. 1st M. 6 per cent	
10 Real Est. Exch. & Auct'n	Room, limited.....102½	gold bonds, due 1922.....	\$200
106 Chat'm N. t. Bk. \$25 each.....	148½	\$350 Norf. & West. Railway	
24 Cent. N. J. Land Imp. Co. 5		Co. div. scrip.....	65
\$10,000 Selma Rome & Dalt.		\$28 Cen. N. J. Land Imp. Co.	
RR. Co. 2d mort. bonds.....	\$21	scrip.....	\$150
		\$2,000 Terre H. & Lozano	
		RR. first mortg. 6 p. ct.	
		bond, due 1910.....	102½

FACTS ABOUT TONTINE—THE ALLEGED ENORMITY OF ITS WICKEDNESS—ANOTHER LETTER FROM PRESIDENT GREENE—\$17,000,000 INSURANCE SAID TO BE LOST TO FAMILIES OF TONTINE POLICY HOLDERS IN TEN YEARS—A SCATHING DENUNCIATION OF THE SYSTEM.

To the Editors of the Commercial and Financial Chronicle.

SIRs—In the New York Tribune of March 22 ult., in answering the statements and criticisms of Messrs. Beers, Hyde, Alexander and McCurdy, I showed that the Tontine principle in life insurance is absolute, unqualified gambling, because it makes a man stand to lose by lapse that which need not be lost by lapse; that which lapse ought not to cause the loss of at all; it therefore makes him needlessly and of set purpose expose to the risk of loss that which need not and would not be at the risk of loss but for his act. This is gambling, pure and simple.

And, aside from this aspect of Tontine, which directly involves public morality, I have shown this peculiar vice about this particular form of gambling—namely, that there is lost, not merely what one has paid to a company over and above the cost of his insurance up to the time his policy lapses, but the paid-up insurance which that over-payment ought to secure for his family at once if he cannot carry on the original insurance, and which such over-payment would secure, had he taken a policy framed upon the true principles of life insurance.

THE THING GAMBLED FOR.

He is not only gambling, but he is gambling with his family's protection; and the purpose of his gambling is to win from other families the value of the protection they may be made to forfeit by lapse during the Tontine or semi-Tontine period. The profits of Tontine are forfeited reserves and surplus; the profits of semi-Tontine are partly forfeited reserves and wholly forfeited surplus; and both reserves and surplus ought, in case of lapse, to give paid-up insurance to the family or other dependents, for whose protection the insurance was originally taken. The profits of either form of Tontine are, therefore, the price of paid-up insurance which ought to have gone to the families of those who had to lapse their policies. And the instant and constant protection of families is the one function, the one public utility of life insurance, the only thing that cannot be done better and more cheaply some other way.

The only reply to this analysis is that I have seen is by way of renewed attack upon the Connecticut Mutual and myself.

The phase of Tontine which I have hitherto discussed has been its effect upon the individual family, which loses its needed protection to fatten the Tontine pool.

I wish now to call attention to the aggregate effect of Tontine on the community, upon the multitude of families whose protection is put at hazard to make up its winnings; and to indicate something of the tremendous scope and magnitude of its present, and still more of its prospective, scale of operation.

SIGNIFICANT FIGURES.

Let us trace the progress of Tontine for the last ten years in the two companies which have promoted it longest and with peculiar energy, and see just what it means. We will take first the New York Life Insurance Company. On January 1, 1875, it had already accumulated a Tontine fund of \$152,948.84; during the next ten years it lost business by lapse and added to its Tontine pool as follows:

	Lapses.	Additions to Tontine Pool.	Total Tontine Pool.
1875.....	\$7,167,935	\$155,189 97	\$308,138 81
1876.....	7,710,158	209,366 03	517,504 84
1877.....	8,063,799	274,797 38	792,302 22
1878.....	7,032,129	249,154 65	1,041,456 87
1879.....	5,151,162	330,025 31	1,371,482 18
1880.....	3,885,915	380,683 64	1,752,165 82
1881.....	4,670,615	302,078 21	2,054,244 03
1882.....	6,618,915	37,128 13	2,091,372 16
1883.....	6,904,632	144,723 88	2,236,096 04
1884.....	11,924,360	397,700 66	2,633,796 70
	\$69,159,620		

A comparison year by year of the lapses and the additions to the Tontine pool, coupled with the fact that the surplus of premiums as well as the value of lapsed policies ought to go into the pool, raises many questions of great and curious interest to those interested in it: for example, why in 1882 did the value of \$6,618,915 of lapses and all the surplus interest and the margin on probably \$5,000,000 premiums produce only \$37,128 for the pool? Was it expenses, shrinkage or re-adjustment of accounts? A BLIND POOL.

But it is a "blind pool": its real sources and composition have never been disclosed, and so far no legal attempt to compel such disclosure has been successful.

The main point for the moment is this: In ten years the company has lost by lapses \$69,159,620 of insurance, and has added \$2,480,848 to its Tontine pool, which now aggregates \$2,633,796.70.

Take, now, the Equitable. I can find no separate statement of its Tontine fund prior to December 31, 1875, when it "estimated" it at exactly \$1,000,000. Its figures for the ten years are as follows:

	Lapses.	Additions to Tontine Pool.	Total Tontine Pool.
1875.....	\$13,752,530	\$.....	\$1,000,000
1876.....	12,885,900	1,193,577	2,193,577
1877.....	14,200,240	111,342	2,304,919
1878.....	10,383,320	822,543	2,274,462
1879.....	8,006,875	742,088	3,569,550
1880.....	6,825,250	265,571	3,335,121
1881.....	7,601,916	393,851	4,229,005
1882.....	10,872,105	253,695	4,482,700
1883.....	15,052,540	644,193	5,126,893
1884.....	23,068,829	1,281,908	6,408,861
	\$122,693,505		

Here, again, are suggested practical questions for those interested: for example, if the lapse of \$8,050,875 in 1879, and the surplus of interest and margin on Tontine premiums produced \$742,088 for the pool, why, in 1882, did the lapse of \$10,872,105, the surplus interest on a larger reserve and the margin of a larger volume of premium, produce only \$253,695 for the pool? If they could add but \$253,695 in 1882, how could they add \$1,281,908 in 1884? and vice-versa? How are matters apportioned?

In ten years the Equitable has lost by lapses \$122,693,505 of insurance, and added \$5,408,861 to its tontine pools, which now aggregate \$6,408,861.

MILLIONS GONE—WHERE?

The New York Life and Equitable together have lost by lapse in ten

years \$191,853,125, the greater part of which was Tontine insurance, and have added \$7,898,709 to their Tontine pools which aggregate \$9,042,658. How many millions of paid-up insurance, lost by how many thousand families, have gone to swell that enormous aggregate? Or how many tens of thousands of widows and fatherless children have that "judicious penalty" of forfeiture of their paid-up protection been imposed? What was the accumulation of reserve and surplus on the \$191,853,125 of lapses, forfeited to reward the persistency of others? How much paid-up insurance would it have bought?

The companies give no information. But by analyzing their "estimates" of Tontine results furnished for the guidance of their agents in soliciting business, we can get at the equivalent of their calculations, if not their precise form.

The Equitable, for example, authorizes its agents to "estimate" that if a man aged thirty takes an annual premium life policy for \$10,000 in a twenty-year Tontine class, persistence to the end would be rewarded by a cash value of \$7,120. If the company should have for twenty years the same expenses and interest as for the last ten, and should experience no more than 80 per cent of its expected mortality, it would be able to accumulate for him out of his own premium only \$1,438, so that it has to get for him \$2,982, or about 42 per cent of the whole sum, and an addition of 72 per cent to his own proper earnings, out of the forfeiture of other people's reserve and surplus.

FAMILIES DEFRAUDED.

Let us see what this means as to those other people. Take ten thousand men all aged thirty, each insured for \$10,000 by annual premium life policies, in a twenty-year Tontine class: that would make just \$100,000,000 of insurance to start with. The Equitable's "estimate" is that each of these men who lives and paid through that period would receive \$7,120 for the surrender of his policy. Taking the same rate of expenses and interest that that company has had for the last ten years, and supposing its actual losses to be only 80 per cent of those expected—a very favorable supposition to the company—and grading the lapses according to the common experience of companies as to the period when most lapses are to be expected, and the statements of the Tontine companies as to the persistency of this kind of business, and their "estimated" result would require the equivalent in twenty years of 6,882 lapses, for \$8,820,000 of insurance, with 620 deaths leaving 2,498 policies in force to divide up \$17,769,752, of which \$10,335,99 would be the reserves and surplus properly growing out of the own premiums, and \$7,433,854 would be the product of reserves and surplus forfeited by other people. That \$7,433,854 of forfeited reserves and surplus ought to have yielded to the families of those who paid it in and had to lapse their policies at least \$17,000,000 of paid-up insurance: that is their "judicious penalty" for lapsing—the equivalent of \$5,000 apiece of paid-up insurance for 3,400 families! Think of what that means, men with families to protect, who can look on to you with their eyes only for protection. Isn't that a cruel-looking pool? Is it right for you to needlessly expose your families to such loss? Do you wish to share the profits from such losses by other families?

Seventeen millions at least of paid-up insurance out of every hundred million written, must be forfeited, needlessly lost to the families of the multitude who have to lapse over \$85,000,000, to make good the "estimated" profits which are held out to attract Tontine business. The Equitable and New York Life wrote together over \$140,000,000 last year; it is safe to say that a good deal more than \$100,000,000 was Tontine or semi-Tontine; and the "estimated" results on semi-Tontine are only about 10 per cent less than those on full Tontine.

THE MAGNITUDE OF THE GAME.

Just imagine this business carried forward on this scale year after year, until the results of the old and the taking of the new travel side by side in full view: over \$100,000,000 new business each year, and over \$70,000,000 of lapses; and over \$17,000,000 yearly of paid-up insurance that ought to come therefrom, taken from the families that need it, to make up the more than \$7,500,000 of profits to be then year by year divided to the members of the pool! Where in human history has so enormous a game been attempted or conceived? And the one thing played for is the paid-up insurance that ought to protect unfortunate families! At least \$17,000,000 a year, when the game is at its full on its present scale, taken from these families and its price given to the players who can stay in!

And now comes the Mutual Life with its semi-Tontine "five year distribution policy," on which it has advanced its premiums 25 per cent "to meet the increased risk" (of which "risk," by the way, there has appeared, as yet, no explanation whatever); and the Northwestern with higher "estimates" than any others; and several others with their own forms of the same thing; all inviting men to come in and put at hazard all or part of that protection which is sacredly due to their families, and to give which in its most simple, just and absolute form ought to be the sole ambition, as it is the sole reason of its being, of a life insurance company. What colossal gambling it will be! For what a peculiar stake—the protection, the living, of widows and children!

AN INSINUATING PARAGRAPH ANSWERED.

As I was writing the last paragraph the following paid notice of the Equitable, from the World of April 29, was handed me:

Tontine Again.

"One day's new business of the Equitable Life Assurance Society for April 28, was nearly a million and a quarter of dollars. Has President Greene, of the Connecticut Company, been hired to advertise Tontine? At that rate they would write over \$15,000,000 in a year. And just translate that fact into the language of their 'estimates,' and repeat it year after year for twenty years, and what would it mean in just that company alone? It would mean that on every year's such business there would be over \$241,000,000 of lapses, whereby would be lost to families full \$60,000,000 of paid-up insurance, in order that they might give \$26,000,000 additional profits to the Tontine pool. That is precisely what it would mean in time to mean over, year in that company alone; at least \$60,000,000 a year of what ought to be paid-up insurance for families, who have to lapse at least \$241,000,000, taken from them to furnish at least \$26,000,000 a year to the Tontine pools! That is what the new business of April 28 would mean to the world in the light of their authorized 'estimates,' or call it all semi-Tontine, and throw off 11 per cent. What an astounding scale of speculation!

AN APPEAL FOR THE FAMILY.

Do not misunderstand the "President of the Connecticut Company." He well knows that he is advertising Tontine: that to certain men the very figures he has here given will prove an irresistible attraction—men who are entirely confident of their own ability to pay through, and who care little or nothing where money comes from, so it comes legally. He is not speaking to them; he is speaking only to the men who have families to protect, and who mean to really protect them; and to men who may not have seen the true character of Tontine. He is speaking in behalf of families that need protection, to those to whom alone they can look for that protection, that it may not be put at needless hazard of loss; that the unfortunate, the poor and the weak be not made the prey of the fortunate, the rich and the strong. He is speaking for the pure beneficence of simple life insurance, so administered that every family may get every dollar's worth of protection the premiums paid by its own head can be made to buy. He does not think that the ultimate judgment of a clear understanding and good conscience will turn upon a million and a quarter of new business in a day. True success is something else than assuming obligations. The result of the business is to stand at the last will be the amount of protection given to families, not the amount of which they have been robbed, not the profits it has been made to yield to a game of chance, nor the magnitude of the game which has been set going in its name. Yours truly,

Hartford, May 7, 1885.

JACOB L. GREENE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Montreal pref.	3	May 12	May 3 to —
Chic. & Alton com. & pref. (quar.)	\$2	June 1	May 16 to —
Cleveland & Pitts. guar. (quar.)	1½	June 1	May 10 to June 1
Oregon Railway & Nav. (quar.)	1½	June 1	May 19 to —
Miscellaneous.			
Adams Express (quar.)	\$2	June 1	—
United States Express (quar.)	1	On dem.	—

NEW YORK, FRIDAY, MAY 13, 1885—5 P. M.

The Money Market and Financial Situation.—The past week has had a few notable events of an encouraging nature, chief among which were the adjustment of the Western railroad difficulties at Chicago, and the large auction sale of dry goods in New York; as to the latter, fair prices were realized, and upon the whole, confidence in staple cotton goods was strengthened.

The West Shore factions have not yet reported an agreement, but there does not seem to be enough difference between the two principal plans now suggested to prevent an amicable merger of them into one, if a fair spirit of concession prevails among the several interests represented; with this long-impending cloud removed the railroad atmosphere will be much clearer.

In regard to our comments last week upon the trunk line situation during the winter, it might have been said that west from Buffalo two interests controlled the whole situation—the Vanderbilt interest, with three lines, and the Grand Trunk, with one line. One or both of these must have been responsible for carrying freight and passengers at non-paying rates. How the Vanderbilt roads have fared is well known, but how fared the Grand Trunk of Canada? The following figures will show:

NET EARNINGS FOR NINE MONTHS.

	1884.	1883.	Decrease.
July 1 to December 31.....	\$459,964	\$657,752	\$197,788
January 1 to March 31.....	\$118,297	\$189,685	\$71,388
Total nine months.....	\$608,261	\$847,619	\$239,358

Here is a loss in nine months of about \$1,200,000 net, and now the dispatches from Toronto say: "The Grand Trunk Railway Company invite subscriptions to an issue of £200,000 of perpetual 5 per cent debentures. The proceeds will be mainly applied to the payment of interest-bearing liabilities."

Rates for call loans during the week on stock and bond collaterals have ranged at $\frac{1}{2}$ to $\frac{1}{4}$ per cent, and to-day at $\frac{1}{2}$ to $\frac{1}{4}$ per cent. Prime commercial paper is quoted at $\frac{3}{4}$ to $\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,707, and the percentage of reserve to liabilities was 50 9-16, against 50 7-16 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France gained 4,990,000 francs in gold and lost 1,221,000 francs in silver.

The New York Clearing House banks, in their statement of May 9, showed an increase in surplus reserve of \$160,075, the total surplus being \$55,800,725, against \$55,140,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. May 9.	Differences from Previous Week.	1884. May 10.	1883. May 12.
Loans and dis.	\$299,100,800	Inc. \$2,184,406	\$333,424,100	\$315,451,000
Specie	113,037,000	Inc. 1,552,800	58,811,700	60,022,000
Circulation	10,797,500	Dec. 17,300	14,190,200	18,238,400
Net deposits	361,908,700	Inc. 3,559,300	329,822,200	303,597,100
Legal tenders	32,740,900	Dec. 502,900	28,069,300	20,881,100
Legal reserve	\$90,177,175	Inc. \$889,825	\$82,455,550	\$75,899,275
Reserve held.	145,777,900	Inc. 1,049,900	86,911,000	80,903,100
Surplus.....	\$55,800,725	Inc. \$160,075	\$1,455,450	\$5,003,825

Exchange.—The limited supply of bills, and possibly the sale of some stocks for London account, created an improved demand for sterling exchange, and rates have been quite strong. Posted rates were advanced $\frac{1}{2}$ cent on Monday, and a further advance of $\frac{1}{2}$ cent was made by some drawers on Tuesday. The rise has drawn attention to the matter of gold shipments, but no heavy exports of specie are looked for in the immediate future, unless circumstances should arise which are not now foreseen.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½ @ 4 87½; demand, 4 89½ @ 4 89½.

Cables, 4 89½. Commercial bills were 4 85½ @ 4 85½. Continental bills were: France, 5 18½ @ 5 19½ and 5 16½ @ 5 16½; reichmarks, 95 1-16 @ 95 3-16 and 95½ @ 95½; guilders, 40½ @ 40½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{2}$ premium, selling $\frac{1}{2}$ @ $\frac{1}{2}$ premium; Charleston, buying $\frac{1}{2}$ premium, selling 3-16 @ $\frac{1}{2}$ premium; Boston, 5 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 50 premium.

The posted rates of leading bankers are as follows:

May 15.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88	4 90
Prime commercial.....	4 86	—
Documentary commercial.....	4 85½	—
Paris (francs).....	5 18½	5 16½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	95½	95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	4 85½ @ 4 90	Silver ½s and ¼s. —	99½ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	85 @ 86
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	84½ @ —
Spanish Doubloons.....	15 55 @ 15 70	Peruvian soles.....	78½ @ 79
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 08¼ @ 1 09	U. S. trade dollars.....	84½ @ 85½
Fine gold bars.....	par @ ¼ prem	U. S. silver dollars.....	99½ @ par.
Dimes & ½ dimes. —	99½ @ par		

United States Bonds.—Government bonds have been quite unusually active the past week, with the prices for the 4s and 4s a little lower, though the 3s continue to advance.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
4½s, 1891.....	reg. Q. Mar.	111½	111½	111½	111½	111½	111½
4½s, 1891.....	coup. Q. Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q. Jan.	122	122	121½	121½	121½	121½
4s, 1907.....	coup. Q. Jan.	122	122	121½	121½	121½	121½
3s, option U. S. 1891.....	reg. Q. Feb.	103	103	103½	103½	103½	103½
6s, cur'cy, '95.....	reg. J. & J.	127½	127½	128	129	129½	129½
6s, cur'cy, '96.....	reg. J. & J.	129½	129½	130	130½	131½	131½
6s, cur'cy, '97.....	reg. J. & J.	131½	131½	132	132	133½	133½
6s, cur'cy, '98.....	reg. J. & J.	133½	133½	134½	134½	134½	134½
6s, cur'cy, '99.....	reg. J. & J.	135½	135½	135½	136½	136½	136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds have been relatively large, as follows: \$3,000 Alabama, Class A, at 90; \$4,000 Tennessee 6s, new, at 45½ @ 46½; \$14,000 do., old, at 46½; \$10,000 Georgia 7s, new, at 105½; \$10,000 North Carolina 6s, 1919, at 109½; \$11,000 do. consols. 4s, at 87½ @ 87½; \$55,000 do., special tax, at 5½ @ 5; \$5,000 South Carolina 6s, non-fundable, at 8½; \$7,000 Louisiana consols, at 75; \$21,500 do., ex coupon, at 63 @ 64½.

The market for railroad bonds has been quite active, and the tone of prices generally irregular. The speculation in Erie 2ds has been considerable, with the price weak. They close at 52½, against 53½ last week; West Shore 5s close at 30½, against 30½; Louisville & Nashville ten-forty 6s at 72, against 66; do. trust bonds at 89½, against 84; Kansas Pacific 1st consols at 98½, against 96½; Missouri Kansas & Texas gen. 6s at 75½, against 74½; do. gen. 5s at 61, against 59½; Missouri Pacific 1st consols at 98½, against 96½; Atlantic & Pacific 1sts at 72, against 71½; Metropolitan Elevated 1sts at 111½, against 109½; do. 2ds at 99½, against 96½; Denver & Rio Grande 1sts at 98½, against 95; do. 1st consols at 57½, against 52½.

Railroad and Miscellaneous Stocks.—At the beginning of our week on Saturday, May 9, the market showed a fair degree of strength, stimulated by the settlement of the Western railroad troubles and assisted by the covering of shorts. On Monday, however, the Vanderbilts were attacked and declined quite sharply, especially Lake Shore, rumors being revived of forthcoming poor statements of earnings, and this weakness more or less affected the whole market, which has been irregular ever since, with the tendency generally weak and the fluctuations from day to day being quite large.

Although the war in rates among the Western trunk lines seems to be fairly settled, cutting still continues east of Chicago, and this fact has had much to do with the weakness of the Vanderbilts. Except for this weakness and a sharp decline in Lackawanna, the market might have shown a fair degree of strength, as there have been no other developments of importance calculated to depress prices.

The cause for the decline in Lackawanna is not very apparent, though it has been variously attributed to selling of long stock by the pool which has manipulated it for so long a time, and to rumors of trouble in the coal combination. It went below par on Thursday, but has since reacted a little.

Louisville & Nashville stock and bonds have been strong, the improvement being attributed to a favorable decision which frees the road from liability in connection with Tennessee State bonds, and also to the fact that net earnings have recently made so good an exhibit.

To-day, Friday, the stock market was much steadier, and the tone generally strong. Lackawanna, New York Central, Michigan Central and Long Island showed the best advances at the close.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 15, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.	132 134	90 1/2 90 1/2					10	124 Feb. 9	133 1/2 May 1	126	135
Boston & N. Y. Air-Line, pref.	63						188	57 Feb. 4	63 Feb. 10	50	80
Burlington & St. Paul.	37 1/2 37 1/2	26 28	36 1/2 37	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	1,100	35 1/2 Apr. 24	44 1/2 Jan. 3	39	58 1/2
Canada Pacific.	27 1/2 27 1/2		25 1/2 26 1/2				600	23 May 7	35 Feb. 20	24 1/2	57 1/2
Canada Southern.											
Central Falls & Minnesota.											
Central Iowa.	35 1/2 36	35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	11,593	31 Mar. 25	41 1/2 Mar. 9	37 1/2	90
Central of New Jersey.	30 30	29 1/2 30 1/2					1,750	26 Jan. 31	36 Feb. 25	30	67 1/2
Central Pacific.	4 1/2 4 1/2						250	3 Apr. 7	6 1/2 Feb. 10	5	15
Chesapeake & Ohio.	8 8						617	7 Apr. 7	12 1/2 Feb. 28	9	27 1/2
Do 1st pref.							200	4 Apr. 22	8 Jan. 15	6 1/2	17
Do 2d pref.											
Chicago & Alton.	136 138	122 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	6,114	128 Jan. 2	138 1/2 May 6	118	140 1/2
Chicago Burlington & Quincy.	122 122 1/2	69 1/2 70 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	233,500	115 1/2 Jan. 2	125 1/2 Mar. 14	107 1/2	127 1/2
Chicago Milwaukee & St. Paul.	104 1/2 105	104 1/2 106	105 105 1/2	105 105 1/2	104 1/2 105 1/2	105 105	2,010	102 Jan. 28	108 Mar. 27	95 1/2	119
Chicago & North Western.	93 1/2 95 1/2	94 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	92 1/2 93 1/2	93 1/2 94 1/2	196,000	84 1/2 Jan. 2	98 1/2 Apr. 13	81 1/2	124
Do	128 128 1/2	128 129	127 128	127 128	128 128	128 128	1,900	119 1/2 Jan. 2	134 Feb. 28	117	149 1/2
Chicago Rock Island & Pacific.	113 113	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113	112 1/2 113 1/2	112 1/2 113 1/2	2,667	103 Jan. 2	113 1/2 Jan. 1	100 1/2	126 1/2
Chicago St. Louis & Pittsburgh.											
Do											
Chicago St. Paul Minn. & Om.	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,050	15 Jan. 17	19 Feb. 27	16 1/2	35
Do	71 1/2 71 1/2	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	4,462	14 1/2 Apr. 21	29 Feb. 25	21 1/2	38 1/2
Cleveland Col. Clin. & Indianap.	30 30		29 29 1/2	29 29			788	23 Apr. 30	33 Feb. 24	28	69 1/2
Cleveland & Pittsburgh, guar.											
Columbia & Greenville, pref.	108 1/2 104 1/2	104 1/2 105 1/2	103 1/2 104 1/2	101 1/2 103 1/2	99 1/2 102 1/2	100 1/2 102 1/2	320,000	14 1/2 Jan. 9	20 Jan. 27	33	141
Delaware Lackawanna & West.	57 60	6 1/2 6 1/2	58 58	6 6	6 6	6 6	100	55 Jan. 6	65 Feb. 12	52	82
Dubuque & Sioux City.	3 1/2 3 1/2	3 1/2 3 1/2					400	23 Jan. 15	4 1/2 Mar. 10	3	8 1/2
East Tennessee Va. & Ga.		5 1/2 5 1/2					200	4 1/2 Jan. 23	8 Mar. 3	4 1/2	14
Do											
Evansville & Terre Haute.	200 205										
Green Bay Winona & St. Paul.	127 127										
Harlem.	124 126	125 1/2 125 1/2	125 125	124 1/2 125			50	14 Mar. 26	30 Jan. 14	20	61
Houston & Texas Central.							500	11 1/2 Jan. 17	11 1/2 Jan. 14	10	140
Illinois Central.							84	16 Jan. 16	8 1/2 Feb. 12	7	86
Do leased line 4 p. ct.							450	8 1/2 May 14	14 1/2 Feb. 24	9	20 1/2
Indiana Bloomington & West'n											
Lake Erie & Western.	52 1/2 51	51 1/2 51 1/2	50 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	117,363	4 1/2 Apr. 29	17 Feb. 21	6 1/2	94 1/2
Lake Shore.	72 72 1/2	72 72 1/2	73 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	5,288	50 1/2 May 12	67 1/2 Feb. 25	50 1/2	104 1/2
Long Island.	30 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	40,175	22 Jan. 16	33 1/2 Feb. 27	22 1/2	61 1/2
Louisville & Nashville.							100	11 Jan. 6	27 1/2 Feb. 10	10	35
Louisville New Albany & Chic.	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 95	95 95 1/2	94 95 1/2	10,216	63 Jan. 15	95 1/2 May 14	64 1/2	79
Manhattan Elevated, consol.											
Manhattan Beach Co.											
Memphis & Charleston.											
Metropolitan Elevated.	118 118	118 118									
Michigan Central.	48 1/2 48 1/2	49 1/2 50	48 1/2 48 1/2	48 1/2 49	48 1/2 48	49 1/2 49 1/2	2,080	46 1/2 May 7	64 1/2 Feb. 21	51 1/2	94 1/2
Mil. L. Shore & West'n, pref.							300	30 1/2 May 6	43 1/2 Feb. 28	31 1/2	18 1/2
Minneapolis & St. Louis.							25	10 Jan. 26	13 Feb. 20	13	18 1/2
Do pref.											
Missouri Kansas & Texas.	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	9,625	14 Jan. 22	19 1/2 May 1	9 1/2	23
Missouri Pacific.	95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	3,920	89 1/2 Mar. 21	97 1/2 Feb. 29	63 1/2	100 1/2
Mobile & Ohio.											
Morris & Essex.	122 1/2 122 1/2						52	114 1/2 Jan. 2	121 1/2 Apr. 30	115	127 1/2
Nashv. Chattanooga & St. Louis.	33 37	85 87 1/2	83 1/2 85	82 1/2 83 1/2	82 1/2 84 1/2	84 85 1/2	1,700	33 Jan. 7	42 1/2 Feb. 27	30	58
New York Central & Hudson.	86 87 1/2	85 87 1/2	83 1/2 85	82 1/2 83 1/2	82 1/2 84 1/2	84 85 1/2	170,624	82 1/2 May 14	95 1/2 Feb. 25	83 1/2	122 1/2
New York Chic. & St. Louis.							400	1 1/2 May 6	1 1/2 Feb. 20	1	2 1/2
Do pref.											
New York Lack. & Western.	4 1/2 4 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	350	81 1/2 Jan. 2	89 1/2 Apr. 24	83	94
New York Lake Erie & West'n	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,050	9 1/2 May 5	14 1/2 Jan. 6	11 1/2	28 1/2
Do							425	20 Feb. 6	9 Feb. 20	8	17 1/2
New York & New England.	187 190						67	175 Jan. 2	190 May 1	175	184
New York New Haven & Hart.	7 1/2 7 1/2	8 8					950	6 1/2 Apr. 14	12 Jan. 6	7	16 1/2
New York Ontario & Western.	2 1/2 2 1/2						40	1 1/2 Jan. 12	3 Feb. 25	1 1/2	18
New York Susq. & Western.	6 1/2 6 1/2						150	4 1/2 Jan. 27	5 1/2 Feb. 20	4 1/2	13 1/2
Do											
Norfolk & Western, pref.	18 18	17 1/2 18	17 1/2 18	17 1/2 18	18 18	17 1/2 18	560	17 1/2 May 13	25 1/2 Feb. 28	17	42
Do	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,670	15 Jan. 17	19 1/2 Feb. 28	14	27
Northern Pacific.	39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	10,690	36 1/2 Jan. 29	44 Mar. 18	37 1/2	87 1/2
Do pref.											
Ohio Central.	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	10 1/2 May 4	19 Jan. 14	14 1/2	25 1/2
Ohio & Mississippi.							535	8 May 8	12 Mar. 19	5	11 1/2
Ohio Southern.	20 20						300	14 1/2 Mar. 21	21 Apr. 27	8 1/2	24
Oregon Short Line.	13 1/2 14	13 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10,425	10 1/2 Apr. 8	15 Apr. 29	8 1/2	17 1/2
Oregonian, Trans-Continent.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	850	8 1/2 Apr. 29	15 Feb. 27	6 1/2	17 1/2
Pacific Decatur & Evansville.											
Philadelphia & Reading.	130 130 1/2	133 133					244	119 1/2 Mar. 30	133 May 11	119 1/2	135
Pittsburg Ft. Wayne & Chic.											
Do											
Rensselaer & Saratoga.							150	136 1/2 Jan. 29	143 Apr. 20	136 1/2	145 1/2
Rich. & Alleg. stock trust cts.											
Richmond & Danville.	48 48						106	44 Jan. 19	54 Mar. 9	32	61
Richm'd & West P't Terminal	20 1/2 20 1/2						100	19 Jan. 2	26 Mar. 11	12	32
Rochester & P. & M. B. City.											
Rome Watertown & Ogdensburg.											
St. Louis Alton & Terre Haute.											
Do											
St. Louis & San Francisco.	17 1/2 17 1/2						100	17 1/2 May 8	22 Feb. 25	11 1/2	98
Do	28 32						30	30 Apr. 30	39 1/2 Jan. 8	24 1/2	50
Do 1st pref.	80 1/2 80 1/2						110	79 May 12	87 Jan. 10	70	96 1/2
Do											
St. Paul & Duluth.											
Do											
St. Paul Minneapolis & Manitoba.	95 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	5	77 1/2 Feb. 7	82 May 14	65	90
Texas & Pacific.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,643	79 1/2 Jan. 2	83 Mar. 20	79 1/2	94 1/2
Union Pacific.	49 1/2 50 1/2	49 1/2 51	49 1/2 50 1/2	49 1/2 51	49 1/2 50 1/2	50 1/2 51	144,1899				

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 15, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	88		Louisiana—7s, cons. 1914	75		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 1906.	103		Ext. matured coupon.	63	64	New bonds, J. 192-8	18		8s, new, 1914.	46	47
Class C, 1906.	85	88	Missouri—6s, 1886.	104		Special tax, all classes.	4	5	Cmp' m'ise 3-4-5-6s, 1912	33	34
10-20s, 1900.	106		Any due 1889 or 1890.	112		Do W.L.C. & R.R.			Virginia—6s, old.	39	
Arkansas—6s, funded.	8		Any due or Univ. due '92	115		Consol. 4s, 1910.	87	87	6s, new, 1886.	39	
7s, L. Rock & F. S. 1st	2		Funding, 1894-95.	117		Ohio—6s, 1886.	102	110	6s, ex-matured coupon.	50	50
7s, Memp. & L. Rock RR	10		Hannibal & St. Jo., '86.	103		South Carolina—	106		6s, consol. 2d series.	50	
7s, L. R. P. & N. O. R.R.	10		New York—6s, reg. 1887	105	105	6s, Act Mar. 23, 1889	3	4	6s, deferred.	5	7
7s, Miss. O. R. R. R.R.	10		6s, loan, 1891.	113		non-fundable, 1883.			District of Columbia—		
7s, Arkansas Consol. R.R.	101	5	6s, loan, 1893.	117		Brown consols 6s, 1893	107	108	Registered.	113	
Georgia—6s, 1888.	104	105	N. Carolina—6s, old, J. & J.	30		Tennessee—6s, old, 1892-8	46	46	Funding 5s, 1899.	110	
7s, gold, 1890.	111	114	Funding act, 1900.	11		6s, new, 1892-8-1900.	46	47			

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd—			Metrop'l't'n El.—1st, 1908	111	111	Penn. RR.—Continued.		
(Stock Exchange Prices.)			Syr. Bing & N. Y.—1st, 7s	130	130	2d, 1899-1901.	90	90	Pa. Co. 4-5s, Reg. 1921	99	100
Atch. T. & S. Fe.—4s, 1920			Morris & Essex—1st, 7s	138		Mex. Cons.—1st, 7s, 1911.	56	57	Pitts. & S. L.—1st, 7s	118	
Sinking fund, 6s, 1911.	71	72	2d, 7s, 1891.	114		1st, 7s, ex. cp. 6, 7, & 8	56	57	1st, reg. 7s, 1900.	130	
At. & Pac.—1st, 6s, 1910.	77		Bonds, 7s, 1900.	122	123	Mich. Cons.—Cons. 7s, 1902	123		Pitts. F.W. & C.—1st, 7s	138	141
Balt. & O.—1st, 6s, Pk. Br.	107	107	1st, cons. guar. 7s.	126	127	Consol. 6s, 1902.	106		2d, 7s, 1913.	138	137
Bur. C. & No.—1st, 5s	107	107	N. Y. Lack & W.—1st, 6s	126	127	Consol. 6s, 1909.	100		3d, 7s, 1912.	130	
Consol. 1st, 5s, 1934.	96		Construction, 5s, 1923	97	98	Coupon, 5s, 1931.	100		Clev. & Pitts.—Cons. s. d.	125	
Min. & St. L.—1st, 7s, gu.	130		Del. & Hud. Canal—1st, 7s	117		Registered, 5s, 1931.	108		4th, s. d. fd. 6s, 1892.	111	
1st, City & West.—1st, 7s	107		E. K. T. & W.—1st, 7s	110		Jack. Lan. & Sag.—6s, 95	85		S. L. V. & T. H.—1st, 7s	120	
C. & P. & N.—1st, 6s	95	96	6s, loan, 1893.	113		M.W. & No.—1st, 6s, 1910	101	101	2d, 7s, 1895.	111	113
Buff. N. Y. & P.—Cons. 6s	97		N. Carolina—6s, old, J. & J.	30		1st, 6s, 1884-1913.	101	101	2d, guar. 7s, 1898.	111	
General, 6s, 1924.	97		Funding act, 1900.	11		MILL.S. & W.—1st, 6s, 1921	100	100	Pitts. Cleve. & Tol.—1st, 6s	106	108
Central Iowa—1st, 7s, 99	95		Del. L. & W.—Contin'd—			Mich. Div.—1st, 6s, 1924	117		Pitts. June.—1st, 6s, 1922	107	
East. Div.—1st, 6s, 1912	50	59	Syr. Bing & N. Y.—1st, 7s	130		Min. & St. L.—1st, 7s, 1927	117		Consol. 1st, 6s, 1922.	107	
Ill. Div.—1st, 6s, 1912.	50		Morris & Essex—1st, 7s	138		Iowa Ext.—1st, 7s, 1909	109		Con. 1st, ext. 5s, 1922.	72	72
Cresapeake & Ohio	109		2d, 7s, 1891.	114		S'thw. Ext.—1st, 7s, 1910	113	114	Roch. & Pitt.—1st, 6s, 1921	110	
Pur. money fund, 1898.	109		Bonds, 7s, 1900.	122	123	Pac. Ext.—1st, 6s, 1921	100		Consol. 1st, 6s, 1922.	109	
6s, gold, series A, 1903	174		1st, cons. guar. 7s, 1906	126	127	Mo. K. & T.—Gen'l, 6s, 1920	74	75	Rich. & Allegh.—1st, 6s, 1920	101	
6s, gold, series B, 1903	174		Ren. & Sar.—1st, cp. 7s	105		General, 5s, 1920.	60	61	Rich. & Danv.—Cons. 6s	101	102
6s, currency, 1918.	174		1st, reg. 7s, 1921.	98	100	Cons. 7s, 1904-5-6.	108	108	Debenture 6s, 1927.	83	
Mortgage 6s, 1911.	70		Denv. & Rio Gr.—1st, 1900	57	57	Cons. 2d, income, 1911.	60		Atl. & Ch.—1st, pr. 7s, 97	111	
Ches. O. & S. W.—M. 6s.	62		1st, consol. 7s, 1910.	70	72	H. & Gen. Co.—1st, 6s, 90	106	106	Tonnes, 1900.	82	
1st mort, 7s, 1893.	119	119	Den. & Rio Gr.—1st, 6s	39	39	Mobile & Ohio—New 6s	106	106	St. L. & Iron Mt.—1st, 7s	114	115
Sinking fund, 6s, 1903.	117		Del. Mack. & Mar.—1st, 6s	50	55	Collateral trust, 6s, 1892	106	106	2d, 7s, 1897.	107	108
La. & Mo. Riv.—1st, 7s	121		Land grant, 3-4s, S. A.	115		1st, Extension, 6s, 1927	107		Arkansas Brch.—1st, 7s	110	
St. L. & Mo. Riv.—1st, 7s	117		6s, gold, series A, 1903	174		Morgan's L. & T.—1st, 6s	121		Cairo & Ark.—1st, 7s	106	110
1st, guar. (564), 7s, '94	127		1st, cons. 5s, 1930.	46	46	Nash. Chat. & St. L.—1st, 7s	106		Gen. P. & T. H.—1st, 7s	114	
2d, (360), 7s, 1898	125		Div. 6s, 1930.	95		2d, 6s, 1901.	106		St. L. & Alton T. H.—1st, 7s	114	
1st, guar. (188), 7s, '98	125		Eliz. C. & N.—S. d. deb. c. 6s	85	86	N. Y. Central, 6s, 1887.	104	104	2d, income, 7s, 1894	96	
Min. & St. L.—1st, 6s	133	134	Eliz. C. & N.—S. d. deb. c. 6s	85	86	Del. cons. ex. d. 7s, 1901	104	104	Bellev. & So. M.—1st, 8s	112	
Chic. Bur. & Quincy	133	134	Erie—1st, extended, 7s.	124		N. Y. C. & H.—1st, cp. 7s	136	136	St. P. Minn. & Man.—1st, 7s	112	
Consol. 7s, 1903.	133	134	2d, extended, 5s, 1919.	109	110	1st, reg. 1903.	134	135	2d, 6s, 1909.	111	
6s, sinking fund, 1901.	105		3d, extended, 4s, 1923.	103		Deb. 5s, 1904.	104		Dakota Ext.—1st, 6s, 1910.	106	107
6s, debentures, 1913.	99		4th, extended, 5s, 1920.	109	110	Harlem—1st, 1900.	132	133	1st, consol. 6s, 1933.	106	
1st, 6s, 1919.	107		5th, 7s, 1888.	109	110	1st, 7s, reg. 1900.	134	135	1st, consol. 6s, reg. 1933.	106	
Sinking fund, 4s, 1919	95		6s, cons. gold, 7s, 1920.	114	114	N. Y. Elev'd.—1st, 7s, 1906	129	129	Min's Un.—1st, 6s, 1922	108	
Denver Div.—4s, 1922.	95		1st, cons. fd. comp. 7s.	104	110	P. & O.—Pr. Pn. 6s, 95	89	40	So. Car. R. Y.—1st, 6s, 1920	104	
Plain 6s, 1927.	130		Reorg. 1st, 6s, 1923.	116	118	N. Y. Elev'd.—1st, 7s, 1906	129	129	2d, 6s, 1931.	104	
C. & P.—6s, cp. 1917.	129		Long Dock Bonds, 7s, 93	116	118	N. Y. Elev'd.—1st, 7s, 1906	129	129	Shenand. V.—1st, 7s, 1909	104	
6s, reg. 1917.	129		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Tex. Cen. & N. Y.—1st, 7s, 1909	55	
Ext. & Col. 5s, 1934.	109		N. Y. L. & W.—New 2d 6s	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	1st, 7s, 1911.	55	
Kook. & Des M.—1st, 6s	111		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Tol. Del. & Burl.—Main, 6s	10	
Central of N. Y.—1st, 6s	111		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	1st, Dayt. Div. 6s, 1910	10	
1st, cons. assent. 7s, 1899	99	99	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	1st, Ter. trust 6s, 1910	10	
Conv. assent. 7s, 1902	104		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Tex. & N. O.—1st, 7s, 1905	80	
Adjustment, 7s, 1903.	104		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Sabine Div.—1st, 6s, 1912	80	
Conv. debent. 7s, 1903.	104		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Wa. Mid.—M. inc. 6s, 1927	54	
Leh. & W. B.—Cons. 6s, 94	87		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Wabash & St. L.—1st, 6s	81	
A.M.D. & Imp.—5s, 1921	93		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Chic. Div.—6s, 1910.	78	
Chic. Mil. & St. P.—	130		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Hav. Div.—6s, 1910.	78	
1st, 7s, 10s, P. D. 1898.	130		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Tol. P. & W.—1st, 7s, 1917	73	
1st, 7s, S. G. R. D. 1902.	130		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Iowa Div.—6s, 1921.	61	
1st, L. & C. M., 7s, 1897.	118		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Unif. Div. 6s, 1921.	61	
1st, I. & D., 7s, 1897.	118		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Detroit Div.—6s, 1921.	61	
1st, C. & M., 7s, 1903.	118		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Car. Div.—6s, 1931.	70	
1st, 7s, 1905.	124		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Wabash & St. L.—1st, 6s	105	
1st, 7s, I. & D. Ex. 1908	122	124	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	1st, St. L. Div. 7s, '89	101	
1st, S. W. Div. 6s, 1909.	112	113	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	2d, ext. 7s, 1893.	90	
1st, 6s, L. & C. & D., 1919	98		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Equip. t. bds, 7s, 83.	7	
1st, H. & D., 7s, 1910.	121	123	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Gr. West'n.—1st, 7s, 88	104	106
Chic. & Pac. Div.—1st, 6s	97	98	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	2d, 7s, 1893.	90	
1st, H. & P. W., 1921	97	98	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Q. & Tol.—1st, 7s, 1890	100	
Min. P. L. Div. 6s, 1910.	96	97	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	H. & N. & P.—1st, 6s	100	
C. & S. L. Div. 6s, 1921	95	96	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Ill. & So. Ia.—1st, 6s	100	
Terminal 5s, 1914.	91	91	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	St. L. & C. & N.—R. 7s	79	82
Chic. & Northwest.	103		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Omaha Div.—1st, 7s	79	82
Sinking fund, 7s, 1885.	103		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Clar. Div.—6s, 1919	74	
Consol. bonds, 7s, 1885.	103		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	St. C. & A. R.—1st, 7s	108	110
Extension bonds, 7s, 95	102		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	West. Un.—1900, coupon.	112	113
Coupon, gold, 7s, 1902.	129		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	1900, reg. 7s, 1904	112	
Registered, gold, 7s, 1902.	129		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Mut. Un.—T. S. d. 6s, 1911	66	66
Sinking fund, 6s, 1929.	104	105	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	INCOME BONDS.		
Sink. fund, 5s, 1929, reg	97		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	(Interest payable if earned.)		
20 years deb. 5s, 1909.	95	96	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	A. & P.—Inc. 1910.	16	17
Escanaba & L. S.—1st, 6s	110		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	At. & P.—Inc. 1910.	16	17
Des M. & Minn.—1st, 7s	114		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Central of N. J.—1908.	10	
Des Moines & N. W.—1st, 6s	114		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	E. T. V. & C. A.—Inc. 6s, 1931	10	
Peninsula—1st, cons. 7s	126		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Gr. Bay W. & St. P.—2d, inc.	20	
Chic. & Milw.—1st, 6s	126		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Ind. & Dec. & Spr.—2d, inc.	11	18
Win. & St. P.—1st, 7s, 87	106	107	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Leh. & Wilkesbath—88	50	
1st, 7s, 1907.	114	125	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Lake E. & W.—Inc. 7s, 99	10	
Min. & M. & M.—1st, 6s, 95	114		Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Mt. St. L. & Mun.—Inc. 7s, 99	14	
O. C. P. & St. P.—1st, 6s	101	102	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Mil. L. Sh. & W.—Income	80	
O. C. & Ind's.—1st, 7s, s. fd	121	121	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	Mob. & O.—1st, pr. debent.	39	
Consol. 7s, 1913.	121	123	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	2d, pref. debentures	49	
General cons. 7s, 1914.	118	124	Buff. N. Y. & E.—1st, 1916	129		N. Y. Elev'd.—1st, 7s, 1906	129	129	4th, pref. debentures	5	
Chic. St. P. Min. & O.—	113		Buff. N. Y								

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1885.	1884.	1885.	1884.
Ala. G. & S. F. N.	April	\$2,831	\$5,306	\$53,375	\$359,052
Atch. T. & S. E.	March	1,346,13	1,401,056	3,528,58	3,743,424
Boat. H. T. & W.	1st wk May	6,824	6,468	142,735	133,571
Bur. C. R. & N.	1st wk May	54,547	50,294	598,929	501,018
Canadian Pacific	1st wk May	120,000	94,000	2,110,237	1,216,826
Central Iowa	1st wk May	20,040	27,053	411,137	474,257
Central Pacific	April	1,735,000	2,030,079	6,210,375	6,355,119
Chesap. & Ohio	March	268,775	313,542	779,779	860,235
Eliz. L. & B. S.	March	53,307	57,519	157,630	150,556
Ches. O. & S. W.	March	128,528	116,110	358,232	301,229
Chicago & Alton	1st wk May	135,838	148,328	2,590,694	2,693,454
Chic. Burl. & Q.	March	2,634,110	2,106,022	6,233,569	5,725,261
Chic. & East Ill.	1st wk May	30,001	23,620	580,216	482,107
Chic. Mil. & St. P.	1st wk May	429,000	418,946	7,303,000	6,840,469
Chic. & North W.	1st wk May	412,300	435,200	7,179,073	7,030,823
Ch. St. P. Min. & O.	1st wk May	106,000	115,300	1,960,025	1,828,738
Chic. & W. Mich.	1st wk May	25,855	30,633	395,065	528,437
Chic. Ind. St. L. & C.	4th wk Apr	62,411	60,707	793,036	691,976
Cin. N. O. & T. P.	April	194,100	211,495	814,045	784,988
Cin. Wash. & Balt.	4th wk Apr	38,439	41,890	609,497	580,480
Clev. Akron & Col.	1st wk May	9,247	8,191	152,710	149,751
Clev. Col. & Ind.	March	273,601	316,147	803,408	856,901
Connexion W. & O.	March	24,400	21,987	66,679	64,900
Danbury & Nor.	March	16,443	13,559	44,093	39,296
Deny. & Rio Gr.	1st wk May	110,789	129,211	1,847,733	1,732,175
Deny. & R. G. W.	April	68,173	67,290	263,301	220,605
Des Mo. & Ft. D.	1st wk May	6,146	5,511	120,314	112,866
Det. La. & N. O.	1st wk May	22,223	28,765	375,508	465,172
Dub. & Sioux City	1st wk May	13,555	14,368	267,394	296,759
E. T. Va. & W. Va.	March	32,400	33,109	909,025	909,025
Evansv. & T. H.	1st wk May	14,257	14,261	236,639	236,251
Flint & P. Marq.	1st wk May	39,777	49,031	639,761	811,581
Flor. R'way & N.	1st wk May	19,259	19,134	373,791	373,311
Florida Southern	March	25,191	17,001	78,927	43,609
Fl. Worth & Den.	April	32,400	42,500	112,176	128,833
Gal. Har. & S. An.	January	211,097	254,134	211,097	254,134
Grand Trunk	1st wk May	26,499	308,557	5,197,073	5,802,408
Gr. Bay W. & St. P.	1st wk May	6,830	6,830	122,025	122,025
Gulf Col. & S. F.	March	95,445	121,676	271,639	385,049
Ill. Cent. (Ill. & So.)	1st wk May	173,300	163,760	3,714,000	3,431,470
Do (Iowa)	1st wk May	26,000	27,056	496,306	563,078
Ind. Bloom. & W.	1st wk May	41,305	41,475	801,133	771,994
K. C. Ft. S. & Gulf	4th wk Apr	50,799	49,044	848,613	747,173
Kan. C. Sp. & M.	4th wk Apr	34,833	31,368	588,909	289,879
Kentucky Ches.	March	65,375	68,375	186,149	169,907
Lake Erie & W. 3d wk Moh.	March	23,163	19,545		
L. Rk. & Ft. Smith	March	46,408	46,270	144,459	127,740
L. Rk. M. Riv. & T.	March	26,644	26,326	91,310	84,339
Long Island	1st wk May	59,755	53,587	726,664	638,852
L. & M. River	January	45,163	51,211	43,165	51,211
L. & W. Western	January	39,828	50,666	39,828	50,666
Louisv. & N. Ark.	March	246,400	227,109	4,939,998	4,627,487
Manhattan C. & D.	4th wk Apr	179,147	187,664	81,330	57,827
Mar. Hough. & O.	4th wk Apr	8,055	9,648	81,330	57,827
Mem. & Charles	March	109,252	111,925	351,765	335,816
Mexican Central	1st wk May	73,500	61,249	1,341,379	919,397
Mex. N. all lines	March	139,121	145,143	406,100	413,663
Milwaukee & N.	1st wk May	10,260	10,097	190,795	172,315
Mil. L. Sh. & C.	1st wk May	21,785	20,435	375,653	368,757
Min. & St. Louis	March	6,692	6,835	147,944	137,426
Mobile & Ohio	April	126,537	167,790	683,663	693,576
Nash. Ch. & St. L.	March	186,737	206,819	546,642	601,308
N. O. & Northeast	April	57,893	26,390	241,695	133,204
N. Y. L. Erie & W.	March	1,269,249	1,177,842	3,459,463	3,683,632
N. Y. P. & O.	March	440,107	467,131	1,170,772	1,247,518
N. Y. & New Eng.	March	263,934	258,471	720,450	765,120
N. Y. Ont. & G.	March	139,400	142,849	232,025	232,025
N. Y. Susq. & West.	March	91,098	71,704	232,025	199,899
Norfolk & West.	1st wk May	44,433	50,859	888,853	893,635
Shenandoah V.	2 wk Moh.	26,252	27,919	110,675	142,563
Northern Cent'l	March	483,360	462,564	1,276,625	1,271,023
Northern Pacific	April	873,101	1,441,511	2,648,263	3,554,658
Ohio Central	1st wk May	17,634	27,106	327,616	358,163
Ohio & Miss.	2d wk Apr	79,314	86,038		
Ohio Southern	March	39,869	39,869	143,033	175,442
Oregon Imp. Co.	April	225,527	291,627	670,701	780,146
Pennsylvania	March	3,633,374	4,026,227	9,985,596	11,003,593
Peoria Dec. & Ev.	1st wk May	10,234	11,257	237,241	265,494
Phila. & Erie	March	200,460	285,402	630,677	747,467
Phila. & Reading	March	1,919,502	2,188,144	5,580,513	6,386,286
Do (C. & D.)	March	1,051,462	914,465	2,868,850	2,810,264
Richm'd & Danv.	April	301,007	317,181	1,297,202	1,273,934
R. Col. & Aug.	April	52,828	54,811	299,993	271,355
Columbia & Gr.	April	39,481	45,728	251,197	231,067
Georgia Pac.	April	49,853	32,075	220,099	1,29,97
Va. Midland	April	124,094	130,841	449,138	466,909
West. Mo. Car.	April	37,288	35,844	143,502	123,183
Rock. & Pittsb'g	1st wk May	18,974	19,138	360,311	321,910
Rome Wat. & O.	April	151,476	132,357	482,911	450,444
St. Jo. & West'n	April	75,416	87,643	232,025	232,025
St. L. Alton & T. H.	1st wk May	17,377	22,274	400,748	468,915
Do (Branches)	1st wk May	9,300	12,925	261,72	290,992
St. L. F. S. & W.	1st wk May	11,390	5,725	180,48	161,867
St. L. & San Fran.	1st wk May	72,929	77,654	1,433,463	1,566,120
St. Paul & Duluth	1st wk May	14,547	23,241	291,438	305,461
St. P. Min. & N.	April	707,000	810,329	2,161,113	2,351,659
South Carolina	April	114,412	114,393	355,18	355,18
So. Pac. No. 10	February	82,300	72,979	184,92	152,392
Southern Div.	February	247,89	238,222	522,12	518,018
Arizona	February	127,516	152,101	275,479	318,170
New Mexico	February	56,711	54,752	109,547	119,586
Texas & N. O.	January	65,073	94,944	65,073	94,946
Tex. & St. Lou.	1st wk Apr	12,432	12,438	305,99	282,824
Tol. A. & N. M.	April	17,408	17,408	85,73	61,481
Union Pacific	March	1,075,117	1,093,497	5,214,11	5,037,945
Utah Central	February	55,306	75,433	140,375	150,716
Vicksb. & Mer.	April	32,659	37,054	147,030	163,582
Vicksb. Sh. & Pac.	April	23,181	5,475	111,31	44,42
West. St. L. & P.	April	1,114,498	1,187,141	4,847,513	5,072,501
West. Jersey	March	82,403	82,494	209,197	218,980
Wisconsin Cent'l	1st wk Apr	51,346	42,276	400,833	484,207

* Not including earnings of New York "Manhattan & Ohio road."

* Not including the first six days of January, preceding time when

receiver took possession.

† Not including Ind. Decatur & Springfield in either year.

‡ Not including Colorado Division in either year.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

St. Louis & San Francisco.

(For the year ending December 31, 1884.)

The report of Mr. E. F. Winslow, the President, is very full, and gives an extended account of the affairs of this prominent railroad company, including its relations with the Atlantic & Pacific.

From Mr. Winslow's report the following is condensed: The discrepancy between the ratio of difference in gross earnings and in surplus earnings in 1884 is more apparent than real, and is chiefly owing to the fact that from gross earnings in 1883 was deducted, before stating the same, the proportion paid to the Missouri Pacific Company for the use of its property, and for services before the opening of our own road on January 1, 1884, to and into St. Louis. During 1884 the sums paid to that company for the use of a part of its terminal facilities have been charged to account of rentals, instead of being deducted from gross earnings as before. The wheat and corn crops of 1884, in the country traversed by the lines of the company and tributary thereto, were exceedingly abundant and of good quality, but, owing to the low prices so long prevailing, their movement was less prompt and active than usual. Some increase is derived from the live-stock traffic secured by reason of the extension of the Central Division of the Atlantic & Pacific Railroad in the Indian Territory, and the further extension of this line is expected to add to the traffic in this and other respects.

Extensive additions have been made to the rolling stock of the company. The cost of the rolling stock added in 1884 was \$560,220, of which a portion, specially designated, and costing \$527,886 was provided under a trust, dated April 1, 1884, made with the Metropolitan Trust Company, of New York, as Trustee for the holders of an authorized issue of six per cent bonds thereunder, to the amount of \$464,000 (88 per cent of the cost). These bonds are payable in twenty semi-annual instalments of five per cent each, commencing October 1, 1884, and ending April 1, 1894. The first instalment, \$23,000, was retired and canceled. The second instalment, of like amount, will mature April 1, 1885.

Of the general mortgage bonds, \$1,800,000 were issued and sold during the past year, making the entire amount sold \$5,800,000; and \$1,939,000 additional of these bonds have been earned and delivered to the company upon further expenditures for new properties under the mortgage. The remainder of the bonds authorized by the mortgage (\$17,261,000) can only be certified and used in retiring outstanding bonds secured by prior mortgages. Of the \$464,000 Equipment Sixes of 1884, only \$64,000 were sold during last year, of which \$8,000 (being part of the class due October 1, 1884) were paid and canceled, leaving \$56,000 sold and outstanding January 1, 1885. The company have the residue for sale.

NEW LINES AND EXTENSIONS.

"By the opening on January 1, 1884, of the extension of our main line to Cabanne Avenue, in the City of St. Louis, our entire system was made independent of all other companies, except in respect to certain facilities at St. Louis. This extension was made in all respects in accordance with the highest standard of construction." * * *

"A new agreement was made with the Missouri Pacific, taking effect January 1, 1885, and running ten years, by which we have secured the use of all tracks and other facilities owned by the Missouri Pacific Company at St. Louis and Carondelet, so far as we may require the same.

"During the last year we constructed a new branch line, forty miles in length from Springfield to Bolivar, Mo. It was begun in March, 1884, and was opened for business in the following November. It has fulfilled our expectations, and promises to be not only more than self-sustaining, but an important feeder to the main line. Further expenditures for the construction of any new lines or extensions, or for equipment, are not now contemplated.

"The Fort Smith & Van Buren Bridge Company (the capital stock of which is owned by our company) has undertaken to build a first-class iron and steel railway and wagon bridge across the Arkansas River at Van Buren, and will issue its six per cent first mortgage bonds, due April 1, 1910, for an amount sufficient (not exceeding \$500,000) to pay the cost of construction, which bonds are to be secured by a mortgage upon the bridge and approaches, and will be guaranteed by the San Francisco Company, which will take them at the cost of the structure at different periods during the year 1897, if they are not disposed of with its approval before that time.

"The bridge is expected to be ready for the crossing of trains in December, 1885, and will be of great advantage in view of the increasing proportions of the traffic over the Arkansas Division, and will effect a saving in expense." * * *

"By statement of general account the unfunded debt, under the head of bills payable and loans, is shown to be \$1,644,768. The company has used some of its general mortgage bonds and of its equipment bonds of 1884, earned and received by it for expenditures on account of construction and equipment, as collateral for loans, this course having been deemed more judicious than to sell them as yet." * * *

"In connection with the existence of this unfunded debt, reference is made to the large cash advances to the Atlantic & Pacific Railroad Company, amounting to \$1,734,076. Of this the sum of \$1,217,256 was required and used by the Atlantic & Pacific Company to pay interest on its Western Division first mortgage bonds, and the San Francisco Company and the Atchison Company, by which companies such advances were equally made, are secured by the conveyance to a trustee of lands of the Atlantic & Pacific Company, sufficient, at the nominal price of fifty cents per acre, to repay the money. The trustee is directed, from time to time and within five years, to sell the lands so conveyed at not less than the minimum price named, and apply the proceeds to the repayment of the advances so used to pay interest. In addition to this security in lands we hold as other security \$221,500 of Atlantic & Pacific first mortgage Central Division bonds."

ATLANTIC & PACIFIC.

Mr. Winslow gives a full account of the relations of the St. Louis & San Francisco Co., with the Atlantic & Pacific, which has already been foreshadowed by reports published in the CHRONICLE, including that of the Atchison Topeka & Santa Fe. And in conclusion he gives the following summary of matters, about which little has heretofore been given out:

"Simultaneously with the foregoing agreements of August 20, 1884, an agreement was also made between the San Francisco Company and the Atchison Company, explanatory of and defining our rights under the tripartite agreement. By this agreement we also secured one-half ownership and control of the Wichita & Western Railroad Company and of its road, completed, Oct. 1, 1884, from Wichita to Kingman, Kansas, 45 miles, and costing about \$650,000. The tripartite agreement provided that no new lines in joint territory in the State of Kansas should be built by either of the companies, except by consent of the other. The construction of the line in question seemed to be important, and as it was believed that it would be profitable, we consented to its construction and operation, and have acquired one-half interest in and control of the property at actual cost. It is a natural prolongation of our own Wichita road and runs in a good country. The earnings of the road have from the first exceeded its expenses and interest, and the business to and from it will also contribute to the earnings of our line.

"This agreement likewise provides that the net earnings of the San Francisco and Atchison roads from all east-bound freight and passenger traffic coming over the Atlantic & Pacific road from Albuquerque and points west, destined to points on or east of the Missouri River, shall be equally divided between the two companies, and that such net earnings shall be determined as follows: Each company to be allowed for operating expenses 50 per cent of receipts, after which there is to be deducted, if required, the 25 per cent rebate allowable under the tripartite agreement to the Atlantic & Pacific Company. The residue of the gross earnings of each company from such traffic to be pooled and divided equally, one-half to the San Francisco Company and the other half to the Atchison Company, thus assuring to the San Francisco Company on east-bound traffic a measure of the advantages to which it claimed to be entitled according to the tripartite agreement."

The comparative statistics for four years, compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated	661	725	778	814
Operations—				
Passengers carried...	293,228	348,811	428,987	612,127
Passenger mileage...	18,529,140	20,148,500	25,872,527	32,796,181
Rate per pass. p. mile	3.59 cts.	3.68 cts.	3.26 cts.	2.87 cts.
Freight (tons moved).	683,544	753,573	784,735	992,649
Freight (tons) miles.	123,867,774	137,331,335	162,384,768	216,951,999
Av. rate per ton p. m.	1.89 cts.	1.93 cts.	1.72 cts.	1.57 cts.
Earnings—				
Passenger	\$665,331	\$741,388	\$842,266	\$941,161
Freight	2,342,610	2,648,383	2,793,503	3,406,414
Mail, express, &c.	152,582	182,469	286,796	296,021
Total	3,160,523	3,572,240	3,896,565	4,643,596
Operating expenses—				
Maintenance of way, &c.	447,578	461,535	431,052	462,437
Equip. & mot. power.	437,899	470,494	554,245	735,732
Transportation expenses.	324,383	421,125	498,137	668,300
Taxes	9,498	81,127	78,768	95,041
General and miscel.	103,231	101,609	104,721	117,108
Extraordinary	152,87	89,891	137,202	66,760
Total	1,617,966	1,625,781	1,423,123	2,135,373
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218
INCOME ACCOUNT.				
Receipts—				
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218
Other receipts	80,643	56,857	24,376	14,836
Total net income.	1,533,205	2,003,316	2,097,813	2,523,054

	1881.	1882.	1883.	1884.
Disbursements—				
Interest and sink. fd.	981,067	1,091,343	1,343,436	1,826,202
Int. accrued, not due.	109,865	49,028	11,004	242
Divs. on 1st pt. stock.	315,000	315,000	315,000	315,000
Rate of dividends....	7	7	7	7
Miscellaneous		36,384		
Total disbursements.	1,408,932	1,499,754	1,669,440	2,141,445
Balance, surplus....	184,273	503,562	428,373	381,609
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR. bldgs, equip. &c.	38,280,340	42,061,062	41,344,219	49,020,969
Stocks owned, cost...	1,121,585	551,785	972,350	877,350
Bonds owned cost....	483,551	469,576	469,556	1,469,556
Bills receivable	710,685	1,012,512	1,733,333	2,436,535
Materials, fuel, &c.	154,636	108,756	99,061	162,096
Cash on hand	271,911	156,448	31,063	292,429
Construct'n accts. &c.	4,426,435	4,614,935	6,164,422	
Accounts receivable.	82,653	81,453	72,281	122,494
Miscellaneous items.	83,319	188,451	205,032	501,497
Total	45,615,134	49,253,363	51,422,301	53,877,926
Liabilities—				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	10,000,000	10,000,000	10,000,000	10,000,000
Stock, 1st pref.	4,500,000	4,500,000	4,500,000	4,500,000
Bonds (see SUPPL'M'T)	18,650,000	20,364,000	22,100,000	23,893,000
Interest accrued	149,865	158,891	169,895	170,138
Coupons due	225,115	297,445	316,251	400,750
Current accounts....	247,863	289,916	317,147	330,915
Bills payable, &c.		1,120,391	1,424,993	1,644,768
Land department	144,735	451,877		
Dividends	152,212	152,212	157,500	157,500
Other accounts	236,992	76,133	102,045	96,780
Income account	910,531	1,374,096	1,802,478	2,184,075
Total liabilities....	45,615,134	49,253,363	51,422,301	53,877,926

* Stocks held as follows: St. Louis & San Francisco, com., \$116,900; pref., \$231,000; 1st pref., \$113,285; St. Louis & W. com., \$61,500; St. L. W. & W. stock held in trust, \$149,061.

† Bonds owned are St. Louis, Wichita & Western.

‡ These accounts were charged off in 1884.

LAND ASSETS.

The above balance sheet does not include \$1,039,000 general mortgage bonds and \$355,000 equipment bonds owed by the company; nor the land department assets, which are estimated by the company as follows:

	1881.	1882.	1883.	1884.
Lands	\$1,749,475	\$891,962	\$216,425	\$372,531
Town lots	44,720	95,050	73,450	88,612
Contracts	545,925	513,307	464,436	343,735
Cash and cash items..	177,409	469,052	185,620	133,866
Total	\$2,517,509	\$2,019,371	\$907,013	\$938,744
Less securities outst'dg			17,750	16,500
Value of assets	\$2,517,503	\$2,019,371	\$965,381	\$962,244

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1884.)

The annual report states that the main line and Alton branch, comprising 193 miles of road, is operated by the Cleveland Columbus Cincinnati & Indianapolis and Indianapolis and St. Louis Railway companies as joint lessees, and practically forms a part of the New York Central Railroad system.

From the report of the lessee companies we extract the following comparative statement of earnings of the main line and Alton branch:

	1883.	1884.
Earnings from—		
Freight	\$1,028,980	\$988,249
Passengers	353,978	333,440
Mail	19,872	21,288
Express	29,987	27,307
Miscellaneous	51,271	50,638
Total	\$1,484,069	\$1,323,924

"Showing a decrease of \$160,144, or 10.7-10 per cent as compared with the previous year. In addition to the minimum rental of \$150,000, we have received during the year the sum of \$12,867 from the receiver of the former lessee, the Indianapolis & St. Louis RR. Co., balance due in excess of minimum rental for the months of July, August and September, 1882. The lessee companies have energetically prosecuted the system of improvements inaugurated under the new lease, and have in the main brought the leased property up to a high standard in every department." * * *

"No steps have been taken in the pending action against the former lessee and the guarantor companies since our last report. The cause is still lodged in the Supreme Court of the United States, and a hearing is expected the latter part of the current year, or very soon thereafter."

CAIRO SHORT LINE DIVISION.

"Under this title are included the roads operated by the company, amounting in the aggregate to 138.3 miles, there being no increase in mileage since our former report.

"From the business on this division, including proprietary and leased lines, are made the following comparative statements of earnings and expenses:

	1883.	1884.	Increase.	Decrease.
Gross earnings	\$32,465	\$741,150		\$91,318
Operating expenses and taxes.	425,635	403,180		19,474
Net earnings	\$106,813	\$338,969		\$71,813
Rent leased roads	2,0897	203,971		3,073
Net revenue	\$205,935	\$131,018		\$74,916

SOURCES OF NET REVENUE.

	1883.	1884.
Belleville branch, separate earnings		\$16,911
Belleville branch, on business contributed by leased lines		16,452
Leased roads, after deducting expenses and rentals		57,455
Total net revenue		\$131,018

"The decrease in earnings for the year is wholly due to local causes; a partial failure of crops for the past three years in the district traversed by the roads operated has seriously affected the local traffic, both freight and passenger, but the most serious loss of revenue was produced by the dissolution of the Coal Pool, which had been in existence for the previous five years." * * *

"The pool was suspended from June 1st to October 11th, and during that period the rate for transportation was hammered down to half a cent per bushel, and some of the roads suffered even annual contracts to be let at that nominal rate. Hence the effects of the suspension continued throughout the remainder of the year, and will continue to be felt until all contracts awarded at cut rates have expired. After a long negotiation a new agreement was made, substantially on the basis of the former contracts, under which, from October 11th, rates have been maintained at a minimum of two cents per bushel, or fifty cents per ton, which is a reduction of twenty per cent from the rates which prevailed before the forcible dissolution of the former contract."

GENERAL FINANCIAL RESULT.

	1884.	1883.
Receipts—		
From rent of main line.....	\$450,000	\$450,000
For rental three months of 1882, and interest.....	12,867	
From branches, net over rentals.....	131,018	205,935
From interest, &c.....	5,617	7,186
	\$599,504	\$663,121
Deduct—		
Interest on funded debt.....	\$469,000	\$469,000
Main line expenses.....	10,444	11,506
Legal expenses.....	3,070	6,140
New equipment.....	4,560	3,000
	\$487,074	\$489,646
Balance.....	\$112,429	\$173,475
Dividends on preferred stock.....	111,078	172,788
Surplus.....	\$1,351	\$637

Southern Pacific Railroad of California.

(For the year ending Dec. 31, 1884.)

This railroad is now leased to the Southern Pacific Company. In 1884 and prior years the Southern division was leased to the Central Pacific. The annual report has no remarks or comments, the President's report not yet being ready, and from the statistics the following table is compiled for the CHRONICLE:

NORTHERN DIVISION EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Earnings from—			
Freight.....	\$672,295	\$624,669	\$762,563
Passengers.....	531,241	600,044	641,294
Mail, express, &c.....	53,864	57,800	64,319
Total earnings.....	\$1,257,400	\$1,282,513	\$1,468,176
Operating expenses.....	614,892	658,871	835,159
Net earnings.....	\$642,508	\$623,642	\$632,987
P. c. of oper. exp's to earn'gs. (48-90).....		(51-37)	(56-88)
Add rental of Southern Div ..	1,666,666	1,958,197	2,032,843
Total.....	\$2,309,174	\$2,581,839	\$2,665,830

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings of Northern Div.	\$642,508	\$623,642	\$632,987
Rental of Southern Division ..	1,666,666	1,958,197	2,032,843
Contract with Wells, F. & Co.	159,000		
Other sources.....		43,615	29,536
Redempt'n of bds. (land sales).	595,000	300,000	405,000
Total receipts.....	\$3,063,174	\$2,925,484	\$3,100,366
Disbursements—			
Interest on debt.....	\$1,712,435	\$1,977,624	\$1,862,340
Sinking fund.....		100,000	100,000
Taxes and street assessments.	323,983	250,479	292,375
Miscellaneous.....	172,384	190,361	131,539
Total disbursements ..	\$2,308,803	\$2,518,464	\$2,570,113
Balance for year.....	\$754,371	\$407,020	\$530,253

* In addition to this redemption of bonds by land sales, \$313,000 more were redeemed by sinking fund during the year, but not included here.

† Includes \$185,686 spent on renewals of track.

BALANCE SHEET DEC. 31.

	1882.	1883.	1884.
Assets—			
Construction.....	\$67,806,001	\$73,746,690	\$74,213,285
Real estate.....	694,006	695,022	663,770
Equipment.....	2,213,907	3,133,377	3,323,344
Buildings and structures.....	803,505	953,159	1,249,377
Machinery, materials & fuel.....	175,569	179,791	222,445
Office furniture, &c.....	66,168	67,696	69,564
Accounts due company.....	516,833	1,100,856	742,168
Cash.....	4,933	400,545	20,642
Central Pac. acc't in suspense.	3,317,266		
	\$75,598,280	\$80,377,136	\$80,514,595
Liabilities—			
Capital stock.....	\$40,363,900	\$41,039,100	\$41,039,100
Funded debt.....	30,885,000	33,650,000	32,932,000
Central Pacific RR. Co.....	2,247,324		
Acc. units due.....	650,059	141,074	339,397
Taxes in suspense.....		45,915	446,791
Sinking fund.....	100,000	206,000	450
Land trust fund.....	91,165	122,164	248,752
Profit and loss.....	1,257,532	1,664,853	2,508,105
	\$75,598,280	\$80,277,136	\$80,514,595

New York Susquehanna & Western.

(For the year ending December 31, 1884.)

From advance sheets of the annual report of Mr. F. A. Potts, President, the following summary is made up:

"The fiscal year of your company ending December 31, 1884, has been marked as one of universal depression in all branches

of industry, and has been especially unremunerative to all railroad interests." * * *

COAL TONNAGE.

"Owing to the unprecedented restriction in the production of anthracite coal during the past year, the collieries under the control of your company, as did those of all other anthracite coal transporting companies, worked but 211 days out of the 314 working days. Notwithstanding the loss of 103 working days, your company transported during the year 475,346 tons of coal, or a daily average of 2,253 tons, and an increase over the year 1883 of 145,834 tons." * * *

CAR TRUSTS.

"In order to provide for the increased coal tonnage, further provision was made in August, 1884, under the system of car trusts, for an additional increase in equipment of 200 coal cars." * * *

The 1,419 cars and 13 locomotives acquired through all the trusts represent a cost of \$1,202,883; there has been paid on account of the same up to December 31, 1884, \$279,111, leaving amount outstanding December 31, 1884, \$923,772. * * *

Under the provisions of these trusts the payment on account of the same amounted during the year 1884 to \$83,192. The trusts still have seven years to run, and are liquidated by payments monthly of \$9,796, and aggregating \$117,553 per annum for the current year and each year thereafter until the expiration and liquidation of the same.

"It will be seen by the accompanying statements that the earnings of the company for the past year were insufficient to fully provide for all its fixed charges, including car trust obligations and rentals. In order to provide for the payment and retirement of the car trust obligations as they mature, your board of directors, as the rolling stock acquired through the medium of these trusts comes under the lien of the first mortgage of your company when fully paid, and will add largely to its security, have asked the first mortgage and debenture bondholders of the company to fund their respective coupons maturing January 1 and February 1 last, by accepting one-half of the par value of the same in cash and the balance thereof in a coupon obligation maturing in ten years, bearing interest at 6 per centum per annum, the coupons being stamped 'half paid' and deposited with the National Park Bank of the City of New York, as trustees, to secure the obligations issued. This plan has met with the approval of a very large portion of the bondholders, it being regarded as a wise and prudent measure, increasing as it does, so far as payments are made on these trusts, the security and value of their bonds.

"While the above-mentioned plan provided only for the funding of the January 1 and February 1, 1885, coupons, it will be necessary for the company to ask its bondholders to continue the funding of their coupons in pursuance of the plan adopted with the January 1st and February 1st coupons, as before stated, until its earnings are sufficient to provide for all its car trust obligations, rentals and fixed interest charges on its entire bonded indebtedness. How soon the earnings of the company will reach this point, in the present unsettled condition of the business of the country, it is perhaps difficult to determine; but from the improved earnings for the first quarter of the current year it is a fair presumption that by July 1, 1886, its net earnings will be adequate to meet these fixed charges, and that the company will then be able to resume the interest payments on its first mortgage and debenture bonds in full." * * *

MIDLAND RAILROAD OF NEW JERSEY.

"The amount of the several classes of securities of the Midland Railroad Company of New Jersey, consisting of capital stock, income bonds and scrips converted into the preferred and common stock of the company, as provided under the terms of consolidation, up to December 31, 1884, is as follows:

Amount converted.....	\$5,939,026
Leaving amount unconverted December 31, 1884.....	\$3,058,153

Divided as follows:

Capital stock.....	\$590,035
Income bonds, Class A.....	1,048,781
Income bonds, Class B.....	936,357
Scrip No. 1.....	435,615
Scrip No. 2.....	47,360
	\$3,058,153

"The business of the company is improving, and the results thus far obtained in the current year show a marked improvement over the corresponding period of last year."

OPERATIONS AND INCOME.

Comparative statistics for three years, compiled for the CHRONICLE, are as follows:

	1882.	1883.	1884.
Miles owned.....	131	131	131
Miles leased.....	16	16	18
Total operated.....	147	147	152

EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Earnings—			
Passenger.....	\$187,442	\$223,194	\$239,404
Freight.....	501,058	736,531	739,072
Mail, express, &c.....	37,457	75,931	55,732
Total gross earnings.....	\$725,957	\$1,035,656	\$1,034,208
Operating expenses—			
Maintenance of way, &c.....	\$78,217	\$133,466	\$108,269
Equipment and motive power ..	174,454	229,170	234,282
Transportation expenses.....	193,771	230,019	220,902
Miscellaneous and taxes.....	31,559	45,636	54,134
Total.....	\$478,001	\$638,591	\$617,637
Net earnings.....	\$247,956	\$400,065	\$416,571

INCOME ACCOUNT.

	1883.	1884.
Net earnings.....	\$400,085	\$416,521
Disbursements—		
Interest on bonds.....	\$382,500	\$411,000
Rental M. U. & W. C. Railroad.....		25,000
Car trust obligations for year.....		83,192
Total disbursements.....	\$382,500	\$519,192
Balance.....	SUR. \$17,565 df.	\$102,671
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1882.	1883.
Railroad, buildings, equipm't, &c. \$24,439,622	\$25,286,717	\$26,365,208
Accrued interest.....	30,016	
Stocks and bonds owned, cost.....	3,346,746	2,546,260
Current accounts.....	323,984	179,805
Bill receivable and advances.....	104,809	362,834
Materials, fuel, &c.....		38,632
Cash on hand.....	20,115	54,607
Total.....	\$28,265,292	\$28,498,855
Liabilities—		
Stock.....	\$21,000,000	\$21,000,000
Funded debt (see SUPPLEMENT).....	6,850,000	6,850,000
Bills payable.....	142,000	242,275
Coal trust notes.....		125,000
Current accounts.....	216,589	228,187
Car trust obligations.....		107,917
Land department.....	37,213	40,088
Profit and loss.....	19,410	13,305
Total liabilities.....	\$28,265,292	\$28,498,855

GENERAL INVESTMENT NEWS.

Connotton Valley.—At Canton, Ohio, May 9, Special Commissioner Samuel Briggs, by order of the court, sold the entire road and properties of the company. A. N. Parlin, of Boston, member of the Reorganizing Committee, on behalf of W. J. Roach, W. Thomas, W. O. Chapman, and himself, offered \$635,000 for the property, and it was knocked down to them. The road will be reorganized and the bonds converted into preferred stock. It is proposed to make the road standard gauge and extend it to Zanesville.

Houston & Texas Central.—In the pending suits against this company Messrs. Rintoul and Easton and the Farmers' Loan & Trust Company, trustees respectively of different mortgages, applied to the U. S. Circuit Court for modification of the orders heretofore made. Messrs. Turner, Lee & McClure, counsel for the Farmers' Loan & Trust Company, acting with the others, have just obtained and entered an order modifying in important particulars the status of affairs in regard to the land grant, and limiting the powers of the receivers in regard thereto. The order is emphatic in requiring that all funds and contracts heretofore obtained on sales, and all to be hereafter received, shall be strictly accounted for and applied to the respective mortgage bonds covering the lands, in accordance with the terms of the mortgages.

Manhattan Elevated.—This company has not yet made its report to the State Commissioners for the quarter ending March 31, but issues a statement for April as follows: Gross earnings, \$594,602; net earnings, \$286,023; deduct interest on bonds and rentals, \$119,066; deduct for structure and personal taxes, \$21,613; actual surplus, \$145,349.

Maryland Central.—Suit has been filed by the Central Trust Company of New York against the Maryland Central Railroad to foreclose a mortgage and for the appointment of a receiver.

New York Central & Hudson.—The quarterly report of earnings and expenses to March 31, 1885, will be found in the editorial columns.

New York West Shore & Buffalo.—The original plan of reorganization proposed by the Colgate-Pullman committee has virtually been abandoned, and the Hewitt committee which was appointed under that scheme has submitted another for approval. The most important points in this plan are the issue of only \$20,000,000 first mortgage bonds and \$50,000,000 seconds for the present first mortgage, these seconds to have voting power and thus control the company. But before there is time to approve of this plan, the Windsor Hotel committee, of which Mr. W. M. Lent is chairman, comes forward with another proposition which suggests that a committee of seven prominent men be selected from the bondholders to formulate a new plan on the following basis, viz.:

First.—The control of the reorganized company must be in the hands of the majority of the present first mortgage bondholders.

Second.—No first mortgage or other lien must be placed on the property of the new company in advance of the interests of the present first mortgage bondholders which shall exceed in the total fifteen millions of dollars.

Third.—In order that the new company may have a reasonable opportunity to perfect its roadbed, tracks, equipment, &c. the present first mortgage bondholders consent that interest on the securities of such new company, issued to them in lieu of their present first mortgage bonds, shall not bear interest for three years, and that the rate of interest thereafter shall be 4 per cent, with the proviso, however, that if a sufficient amount is not earned by the new company to pay said interest, the same shall not be cumulative.

The respective committees have been in conference, and as it does not appear that their views are radically different, it is to be hoped that the Hewitt committee's plan can be so shaped as to harmonize all interests, and the reorganization thus go speedily forward.

Norfolk & Western.—The annual meeting was held at Roanoke, Va., last week. The management of the present board of directors was approved, and no opposition was made to their re-election. The following gentlemen were elected: George F. Tyler, Clarence H. Clark, E. A. Rollins, F. J. Kimball, John C. Bullitt, J. I. Doran, E. W. Clark and Charles

Hacker of Philadelphia; George C. Clark and Robert B. Mintrun, of New York; U. L. Boyce, J. B. Whitehead and J. A. Johnston, of Virginia. The annual report has not yet been received, but the abstract showed gross earnings of \$2,711,153, of which \$521,191 was from passengers, \$2,025,068 from freight, and the balance from express, mail and miscellaneous sources. The operating expenses, including taxes, were \$1,516,858, leaving a balance of net earnings of \$1,194,294. The proportion of operating expenses to gross earnings was 55.9-10 per cent. Against the net earnings were charged \$847,376 interest on funded debt, \$63,993 interest on car trust obligations and \$42,166 interest and discount, which, deducted from the net revenue, left a surplus of \$340,558. Adding the surplus of \$539,193 at the beginning of the year and the total was \$580,852.

Ohio Central—Columbus Hocking Valley & Toledo.—The Ohio Central reorganization committee have addressed a circular to their bond and stock holders, submitting a proposal for consolidation with the Columbus Hocking Valley & Toledo Railway on the terms named below. The committee strongly recommends this arrangement, which certainly seems to be a favorable one, and they say in conclusion: "We may add that if the proposed arrangement is made it is understood that the Columbus Hocking Valley & Toledo Railway Company will guarantee the new Toledo & Ohio Central Railway Company's bonds in consideration of mutually advantageous agreements between the two companies. Prompt decision on your part is advisable, as without this alliance the \$2,000,000 surplus bonds of your new company must be used to purchase equipment and terminals at once. Please to communicate to us your wishes as soon as possible, not later than May 20."

The proposal from the Columbus Hocking Valley & Toledo is as follows:

New York, April 30, 1885.

Deeming it for the interest of the holders of the capital stock of the Columbus Hocking Valley & Toledo Railway Company, and for those who will be entitled to shares of the capital stock of the corporation to be known as the Toledo & Ohio Central Railway Company, which is to be organized by the purchasers under foreclosure sale of the main line of the Ohio Central Railroad Company, made April 15, 1885, that the exchange hereby proposed should be made: We, the undersigned, owners and representatives of the owners of all the capital stock of the Columbus Hocking Valley & Toledo Railway Company, do hereby propose to those who are to become the holders of stock of the Toledo & Ohio Central Railway Company to exchange stocks upon the following terms, viz.:

I. For the new preferred stock of the Toledo & Ohio Central Railway Company we will exchange stock of the Columbus Hocking Valley & Toledo Railway Company at par, share for share, to the extent of three-fourths of the amount of preferred stock of the Toledo & Ohio Central Railway Company to which each party consenting hereto will become entitled.

II. For the new common stock of the Toledo & Ohio Central Railway Company we will exchange on the basis of one share of the Columbus Hocking Valley & Toledo Railway Company's stock for two shares of the Toledo & Ohio Central Railway Company's common stock to the extent of three-fourths of the amount to which each person consenting hereto will become entitled.

III. Each holder of the Toledo & Ohio Central Railway Company's stock accepting this offer shall put into the hands of the Central Trust Company (or two persons to be hereafter named) as trustees, by an irrevocable transfer, his remaining one-fourth of preferred and common stock of the Toledo & Ohio Central Railway Company, and the undersigned shall also put into the hands of the said trustees by an irrevocable transfer all the said preferred and common stock of the Toledo & Ohio Central Railroad Company and by such exchange under the terms hereof, which trust shall be for the benefit of the parties on both sides of the contract hereby proposed and their successors in interest, and shall be constituted by a written agreement drawn in such form as shall be advised by counsel, providing, among other things, for the voting upon the said shares of stock so deposited in trust and for the maintaining in good condition the property of the Toledo & Ohio Central Railway Company. All dividends or net income of the said shares of stock of the Toledo & Ohio Central Railway Company, so deposited in trust, shall be received and collected by the said trustees, but shall be by them paid over for the use and benefit of all the parties to the contract hereby proposed, and their successors in interest, as stockholders of the Columbus Hocking Valley & Toledo Railway Company, in a manner to be provided by the said agreement of trust.

IV. This proposal is upon the understanding that the total preferred stock of the said Toledo & Ohio Central Railway Company shall not exceed \$3,108,000, at par, and that the total common stock of the said company shall not exceed \$1,600,000, at par; and this proposal is made also upon the understanding that the total capital stock of the Columbus Hocking Valley & Toledo Railway Company at the time of the exchange hereby proposed shall not exceed the sum of \$11,700,000.

V. This proposal is also upon the understanding that the said Toledo & Ohio Central Railway Company is to make its first mortgage to secure an issue of not exceeding \$5,000,000, at par, of its five per cent fifty-year gold bonds, the interest on which shall begin to run from July 1, 1885, and be paid semi-annually; but that only \$3,000,000, at par, of said bonds shall be issued by the said company in the first instance, and the remaining \$2,000,000 of the said bonds shall not be countersigned by the trustee thereof nor issued by the company, except upon the consent of the holders of three-fourths in amount of the said \$3,000,000 of bonds first issued, and then only for the purpose of paying for terminal property or railway equipment, the title of which shall be shown to the Trustee of the said mortgage to have been actually conveyed to the said Toledo & Ohio Central Railway Company by such evidence as the mortgage shall require.

VI. This proposal is to become binding upon the proposers only upon the completion of the aforesaid foreclosure sale of the main line of the Ohio Central Railroad Company, and the passing of a good title to the property so sold to the Toledo & Ohio Central Railway Company, pursuant to the said sale and the plan of reorganization under which the same was purchased. Stevenson Burke, Charles Hickox, J. H. Wade, C. H. Andrews, Wm. J. Hitchcock, Andrews, Hitchcock & Co., Wm. J. McKim, N. P. Payne, Payne, Newton & Co., J. J. Purcell, Post, Martin & Co. and M. M. Greene, Trustees.

Oregon Improvement Company.—This company's statement for March and for the four months of the fiscal year from Dec. 1 to March 31 is as follows:

	1885.—March.	1884.	Dec. 1 to March 31.—1884-5.	1883-4.
Gross earnings.....	\$225,527	\$291,628	\$898,893	\$1,065,416
Operating expenses.....	194,846	228,930	740,611	663,508
Net earnings.....	\$30,681	\$62,698	\$158,282	\$186,910

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1885.

There have been no very active influences at work in commercial circles during the past week. The weather has been unseasonably cool in northern and middle latitudes, and there have been fresh reports of damage to winter-sown wheat, causing some revival of the speculation in that staple, after that based on the danger of war between Great Britain and Russia had abated. General trade is large, but prices are so low as to leave little or no margin for profit, and the tone of mercantile circles may be characterized as spiritless. Some progress is made in reducing the large stocks of foreign merchandise in bond, and the prospects regarding the value of imported goods, in the early future, is more promising. Labor troubles have ceased to be important, though a new outbreak is threatened among the iron workers because of a contemplated reduction in wages.

The speculation in lard futures has been steadily toward lower figures, with scarcely the appearance at any time of a reaction, and the market to-day was dull and weak, closing at 7 02c. for June, 7 10c. for July, 7 18c. for August and 7 26c. for September. Spot lard is also lower, closing nearly nominal at 6 85c. for prime city, 7c. for prime Western and 7 25c. for refined for the Continent. Pork is lower and closes somewhat nominal at \$12@12 25 for mess, \$10@10 50 for extra prime and \$13 75@14 25 for clear. Pickled cutmeats have been fairly active, and close steadier; hams 9 1/4@9 1/2c., shoulders 5@5 1/4c. and bellies 5 1/4@6 1/4c. Smoked hams are quoted at 10 1/2@11c. and shoulders 5 1/2@6 1/4c. Beef is dull, and quotations for India mess are reduced to \$24@26 per ton. Beef hams are easier at \$19 per bbl. Tallow sells moderately at 5 1/2c. Oleomargarine is quoted at 6 1/2@7c. Butter has been fairly active, but closes weak; new creamery 17@25c., Western factory 7@13c. Cheese is lower at 5@9 1/2c. for new State factory. The number of swine slaughtered at nine Western towns, March 1 to May 6, was 980,926, against 707,158 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 9:

	1884-85.	1883-84.	
Pork.....lbs.	29,767,000	22,183,600	Inc. 7,583,400
Bacon.....lbs.	247,390,752	198,267,455	Inc. 49,123,297
Lard.....lbs.	154,182,152	109,495,691	Inc. 44,686,461

There has been a much stronger turn to the coffee market; fair cargoes Rio advanced 1/4c. and close firm at 8 3/4c., with futures more active, closing with buyers at 6 75c. for June, 6 90c. for August, 7 05c. for October and 7 15c. for December. The regular trade has been fairly active. Raw sugars have been active at prices which show a further advance; fair to good refining quoted at 4 1/2@5c. Refined is also dearer at 6 1/2c. for crushed and 6c. for standard "A." Molasses continued in fair demand at 18 1/4c. for Cuba 50 degrees test. The speculation in teas showed yesterday some revival, with sales of standard Japans at 21 1/4c. for June and 22 1/4c. for September; but the close is quiet.

The market for Kentucky tobacco during the past week has been more active, and sales are 450 hhds., of which some 400 hhds. are for export. Prices remain firm and unchanged. Lugs 6@7 1/4c., leaf 7 1/2@12c. Seed leaf continues in good demand, and the sales of the week aggregate 800 cases as follows: 300 cases 1883 crop, Pennsylvania, 5@12 1/2c.; 50 cases 1883 crop, Pennsylvania, private terms; 250 cases 1881 crop, Pennsylvania, 6@11c.; 50 cases 1883 crop, Wisconsin Havana, private terms, and 150 cases sundries, 5@35c.; also 300 bales Havana, 65c.@1 10, and 150 bales Sumatra, \$1 30@1 60.

Crude petroleum certificates have been fairly active, but prices have varied but little, and no important facts that should affect values have been developed. The close to-day was firmer at 79@79 1/4c. Crude in barrels quoted at 6 1/2@7 1/4c.; refined in barrels for export, 7 1/2@7 3/4c., and in cases, 8 1/4@10 1/4c.; naphtha, 6 1/2c. Spirits turpentine has been quieter, but rules firm at 32 1/2c., and rosins maintain the advance of last week at \$1 07 1/2@1 10 for strained.

Metals have developed no points of especial interest, but iron is firmer on the report of dearer freights from Southern furnaces. At to-day's Exchange pig iron certificates were steady but quiet at \$16@16 1/2 bid, \$16 1/2@17 1/2 asked. Tin dull and easy, closing at 18 10@18 20c. for both spot and futures. Tin plates nominal at \$1 20@1 30. Copper quiet at 11 40@11 60c.; Lake, 10 55@11c.; Baltimore, 10 60c. bid for Oxford; transferable notices (Lake) issued at 11 60c. Lead neglected. Spelter steady; 4 33 1/2c. asked for domestic.

Ocean freights have been dull at drooping rates, but to-day there were liberal shipments of grain to Liverpool at 2 1/4d., against 2d. yesterday.

COTTON.

FRIDAY, P. M., May 15, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 15), the total receipts have reached 9,413 bales, against 8,633 bales last week, 14,746 bales the previous week and 19,122 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,686,968 bales, against 4,737,670 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,702 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	7	1	83	72	56	279
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	920	1,296	497	177	530	220	3,640
Mobile.....	1	26	3	29	.....	18	77
Florida.....	.....	.....	.....	.....	.....	46	46
Savannah.....	733	373	317	120	146	314	2,003
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	46	60	58	324	59	36	583
Pt. Royal, &c.	.....	.....	.....	.....	.....	140	140
Wilmington.....	11	7	9	9	13	.....	49
Morehead C., &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	94	26	148	99	14	491	872
West Point, &c.	.....	.....	.....	.....	.....	635	635
New York.....	31	.....	.....	387	.....	.....	418
Boston.....	131	53	2	50	44	.....	280
Baltimore.....	.....	.....	.....	.....	.....	301	301
Philadelph'a, &c.	3	59	.....	1	.....	15	78
Total this week	2,030	1,907	1,035	1,279	878	2,284	9,413

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 15.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	279	454,214	195	586,723	6,231	5,572
Indianola, &c.	.....	10,797	.....	8,472	.....	.....
New Orleans....	3,640	1,503,717	2,625	1,501,695	101,987	132,321
Mobile.....	77	228,135	438	251,424	14,474	8,782
Florida.....	46	77,581	5	42,852	2	.....
Savannah.....	2,003	718,968	456	649,046	4,978	2,842
Brunswick, &c.	.....	9,747	.....	8,059	.....	.....
Charleston.....	583	510,093	286	414,982	5,665	4,593
Pt. Royal, &c.	140	7,228	.....	13,638	.....	.....
Wilmington.....	49	93,331	38	91,634	772	1,933
Morehead C., &c.	12	9,617	4	12,574	.....	.....
Norfolk.....	872	546,432	514	573,345	5,019	4,090
W. Point, &c.	635	281,688	35	220,460	54	.....
New York.....	418	67,750	433	106,413	330,438	338,547
Boston.....	280	81,139	1,460	175,298	6,310	7,160
Baltimore.....	301	33,912	411	28,832	9,271	6,301
Philadelph'a, &c.	78	47,419	1,793	52,243	8,028	11,000
Total.....	9,413	4,686,968	8,694	4,737,670	493,129	528,181

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	279	195	5,788	1,464	5,567	2,691
New Orleans....	3,640	2,625	9,930	2,577	8,765	7,419
Mobile.....	77	433	1,021	992	1,724	864
Savannah.....	2,003	456	2,458	2,232	4,166	884
Charleston, &c.	723	286	1,391	2,928	3,012	1,506
Wilmington, &c.	61	42	437	527	307	139
Norfolk, &c.	1,407	549	10,297	2,626	5,686	5,534
All others.....	1,123	4,108	12,654	7,498	13,188	7,477
Tot. this w'k.	9,413	8,694	43,976	20,864	42,415	26,514

Since Sept. 1. 4,686,968 4,737,670 5,755,221 4,519,865 5,488,449 4,715,678

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 25,657 bales, of which 21,497 were to Great Britain, 1,905 to France and 2,855 to the rest of the Continent, while the stocks as made up this evening are now 493,129 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 15.			From Sept. 1, 1884, to May 15, 1885.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	1,850	.....	.....	1,850	157,649	64,145
New Orleans....	9,435	.....	.....	9,435	610,431	292,403
Mobile.....	.....	.....	.....	.....	43,130	700
Florida.....	.....	.....	.....	.....	8,585	.....
Savannah.....	.....	.....	.....	.....	179,908	199,256
Charleston.....	.....	.....	.....	.....	164,211	22,250
Wilmington.....	.....	.....	.....	.....	51,822	14,040
Norfolk.....	.....	.....	.....	.....	818,990	6,875
New York.....	9,076	1,303	2,835	13,299	407,576	97,013
Boston.....	757	.....	.....	757	114,430	460
Baltimore.....	.....	.....	.....	.....	116,638	3,050
Philadelph'a, &c.	379	.....	.....	379	55,038	.....
Total.....	21,497	1,303	2,835	25,657	2,377,062	967,517
Total 1883-84	5,785	4,911	851	11,447	2,300,136	458,374
* Includes exports from Port Royal, &c.						
† Includes exports from West Point, &c.						

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MAY 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	3,550	3,941	3,665	1,007	12,163	89,824
Mobile.....	None.	None.	None.	None.	None.	14,474
Charleston.....	None.	None.	None.	None.	None.	5,365
Bavannah.....	None.	None.	None.	None.	None.	4,578
Galveston.....	None.	1,036	None.	107	1,193	5,038
Norfolk.....	None.	None.	None.	1,081	1,081	3,938
New York.....	7,000	None.	1,500	None.	8,500	321,938
Other ports.....	3,500	None.	500	None.	4,000	20,437
Total 1885.....	14,050	5,027	5,665	2,795	27,537	465,592
Total 1884.....	16,058	3,183	2,160	910	22,311	500,790
Total 1883.....	40,921	5,487	10,749	12,864	70,021	481,415

We have had for the week under review an inactive, unsettled and somewhat irregular speculation in cotton for future delivery at this market. The strong confirmation which the reports favoring the maintenance of peace in Europe received on each succeeding day were met by improved prospects for the growing crop, and dull, weak markets for cotton goods at home and abroad. There was an important decline on Saturday last, under the crop accounts, and the market was unsettled on Monday. Tuesday, private cables regarding the statistical position in Europe caused an active speculation for the rise. But on Wednesday the failure of Liverpool to make an adequate response to our movement caused dulness, which in the business for the next crop became a decline under improved crop prospects and an increase in the acreage. Dull accounts from Manchester and the low prices at which domestic cotton goods sold at auction were also unfavorable circumstances. Yesterday there was an improvement on stronger Liverpool accounts and better reports from the auction sale of cotton goods. To-day there was some depression under unfavorable foreign advices and improved crop accounts. Cotton on the spot became rather more active for home consumption as the stock in the country is concentrated here. Prices have been unsettled. Quotations were 1-16c. lower on Monday and 1-16c. higher on Thursday. To-day there was a fair business for home consumption, but an easier market with midling uplands quoted at 10³/₄c.

The total sales for forward delivery for the week are 271,400 bales. For immediate delivery the total sales foot up this week 2,680 bales, including 800 for export, 1,880 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 9 to May 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Ord. 9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Ord. 9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Str. G'd Ord. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Mid'g 10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Str. L'w Mid. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Good Mid. 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Str. G'd Mid. 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mid'g Fair 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Fair. 12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Ord. 9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Ord. 9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Str. G'd Ord. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Mid'g 10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Str. L'w Mid. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Good Mid. 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Str. G'd Mid. 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mid'g Fair 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Fair. 12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Weak	200	98	.....	.....	298	49,600	.....
Mon. Dull at 1 ¹ / ₂ dec.	.....	378	.....	.....	378	42,900	500
Tues. Firm	.....	69	.....	.....	69	47,300	500
Wed. Steady	.....	463	.....	.....	463	45,200	1,000
Thurs. Steady at 1 ¹ / ₂ adv	600	327	.....	.....	927	43,700	800
Fri. Easier	.....	547	.....	.....	547	40,800	500
Total.....	800	1,880	.....	.....	2,680	271,400	3,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of Futures.	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9—	May 8—	May 7—	May 6—	May 5—	May 4—	May 3—	May 2—	May 1—	May 31—	May 30—	May 29—	May 28—	May 27—	May 26—	May 25—	May 24—	May 23—	May 22—	May 21—	May 20—	May 19—	May 18—	May 17—	May 16—	May 15—	May 14—	May 13—	May 12—	May 11—	May 10—	May 9
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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales	978,000	997,000	960,000	991,000
Stock at London.....	29,000	65,000	65,300	55,500
Total Great Britain stock	1,007,000	1,062,000	1,025,300	1,046,500
Stock at Hamburg.....	5,500	3,000	3,500	2,200
Stock at Bremen.....	50,100	69,800	45,500	27,900
Stock at Amsterdam.....	48,000	49,000	33,000	18,900
Stock at Rotterdam.....	500	1,000	2,500	540
Stock at Antwerp.....	800	900	3,200	1,900
Stock at Havre.....	175,000	244,000	151,000	104,000
Stock at Marseilles.....	5,000	7,000	7,400	2,580
Stock at Barcelona.....	72,000	57,000	84,900	30,500
Stock at Genoa.....	9,000	10,000	14,000	5,000
Stock at Trieste.....	3,000	7,000	9,900	5,253
Total Continental stocks	370,900	448,700	356,900	198,783
Total European stocks	1,377,900	1,510,700	1,382,200	1,245,283
India cotton afloat for Europe.....	189,000	314,000	356,000	401,000
Amer'n cotton afloat for Europe.....	140,000	142,000	476,000	326,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	34,000	37,000	47,000
Stock in United States ports.....	493,129	521,131	551,436	483,763
Stock in U. S. interior towns.....	64,572	66,984	118,024	100,706
United States exports to-day.....	4,300	1,500	11,200	14,000

Total visible supply.....2,231,901 2,592,295 2,931,860 2,617,732
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	751,000	722,000	722,000	609,000
Continental stocks.....	266,000	316,000	226,000	97,000
American afloat for Europe.....	140,000	142,000	476,000	326,000
United States stock.....	493,129	523,131	551,436	483,763
United States interior stocks.....	64,572	66,984	118,024	100,706
United States exports to-day.....	4,300	1,500	11,200	14,000
Total American	1,719,001	1,771,595	2,104,660	1,830,469
East Indian, Brazil, &c.				
Liverpool stock.....	227,000	275,000	238,000	382,000
London stock.....	29,000	65,000	65,300	55,500
Continental stocks.....	101,900	132,700	130,900	101,783
India afloat for Europe.....	189,000	314,000	356,000	401,000
Egypt, Brazil, &c., afloat.....	13,000	34,000	37,000	47,000
Total East Indian, &c.	562,900	820,700	827,200	937,283
Total American	1,719,001	1,771,595	2,104,660	1,830,469

Total visible supply.....2,231,901 2,592,295 2,931,860 2,617,732
Price Mid. Upl., Liverpool..... 5 1/2 d. 6 1/4 d. 5 1/2 d. 6 1/2 d.
Price Mid. Upl., New York..... 10 1/2 c. 11 1/2 c. 11 c. 12 1/2 c.

Imports into Continental ports this week have been 23,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 310,394 bales as compared with the same date of 1884, a *decrease* of 649,959 bales as compared with the corresponding date of 1883 and a *decrease* of 335,851 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	This week.	Since Sept. 1, 84.	Shipments this week.	Stock May 15.	This week.	Since Sept. 1, 84.	Shipments this week.	Stock May 16.
Augusta, Ga.....	177	149,101	2,932	5,138	66	128,058	851	1,964
Columbus, Ga.....	30	76,217	476	1,192	86	81,438	155	2,766
Montgomery, Ala.....	87	189,508	271	1,532	86	89,892	332	4,122
Mobile, Ala.....	63	139,608	271	1,532	86	105,807	332	8,372
Shreveport, La.....	63	139,608	271	1,532	86	105,807	332	8,372
St. Louis, Mo.....	23	38,474	139	2,240	186	32,579	553	8,347
St. Paul, Minn.....	19	7,757	2	2,240	5	40,862	18	18
St. Petersburg, Fla.....	133	62,616	200	3,918	171	69,317	791	1,761
St. Petersburg, Fla.....	20	59,226	205	3,918	171	69,317	791	1,761
St. Petersburg, Fla.....	17	49,331	147	3,102	22	31,231	54	1,438
St. Petersburg, Fla.....	2	19,793	3	342	1	24,784	8	45
St. Petersburg, Fla.....	212	169,371	93	677	158	146,880	747	6,471
St. Petersburg, Fla.....	10	62,371	190	1,204	37	79,386	332	6,471
St. Petersburg, Fla.....	140	34,469	190	1,204	37	79,386	332	6,471
St. Petersburg, Fla.....	1,486	26,079	1,427	1,110	1,018	29,705	3,059	8,338
St. Petersburg, Fla.....	1,376	26,079	3,499	4,770	1,018	26,707	3,053	8,338
Total, old towns	5,077	2,027,381	15,929	64,572	5,414	2,127,060	10,532	65,964
New towns, S. C.	11	15,734	11	21	7	15,652	7	21
Richmond, N. C.....	100	31,432	102	1,015	49	33,157	156	754
Richmond, N. C.....	78	14,372	29	3,553	174	16,880	340	4,740
Richmond, N. C.....	28	14,372	29	3,553	174	16,880	340	4,740
Richmond, N. C.....	600	23,151	74	8,083	35	20,457	53	1,400
Richmond, N. C.....	667	89,905	628	441	252	56,949	270	1,180
Total new towns	1,536	351,214	1,662	6,373	596	685,384	901	8,338
Total all towns	6,613	2,378,595	17,591	70,945	6,010	2,812,444	11,433	75,302

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,532 bales, and are to-night 2,392

bales *less* than at the same period last year. The receipts at the same towns have been 337 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 233,849 bales *less* than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	11	11	11	11	11	11
Baltimore.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia.....	11	11	11	11	11	11
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

AMOUNT OF COTTON IN SIGHT MAY 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 15	4,686,908	4,737,670	5,755,221	4,519,865
Interior stocks on May 15 in excess of September 1.....	53,730	26,666	117,886	70,010
Tot. receipts from plantations	4,740,638	4,764,336	5,872,607	4,589,875
Net overland to May 1.....	578,718	546,726	599,862	422,630
Southern consumption to May 1.....	239,000	264,000	275,000	210,000
Total in sight May 15	5,555,416	5,575,062	6,747,469	5,222,505
Northern spinners' takings to May 15	1,248,371	1,419,828	1,584,339	1,441,200

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 16,616 bales, the decrease from 1882-83 is 1,189,053 bales, and the increase over 1881-82 is 335,911 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been quite favorable during the week, and the crop has made good progress. In a few sections, however, there are complaints that the weather has been too cool, but without damage to the crop other than checking its growth.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching three inches and sixty-five hundredths. Average thermometer 72, highest 82, lowest 58.

Indianapolis, Texas.—We have had showers on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 73, the highest being 88 and the lowest 56.

Palestine, Texas.—There has been no rain during the week. A good stand of cotton has been secured. The thermometer has averaged 65, ranging from 51 to 85.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing satisfactorily. The thermometer has ranged from 51 to 86, averaging 68.

Luling, Texas.—We have had hard rain on one day of the week, the rainfall reaching two inches and twelve hundredths. Crops promising. Average thermometer 68, highest 87, lowest 54.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching ninety-five hundredths of an inch. Crops are good. Some lowlands have been overflowed by the Brazos River, but no serious damage has been done. Average thermometer 71, highest 86, lowest 58.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Crops are fine. The thermometer has averaged 68, the highest being 88 and the lowest 51.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 66, ranging from 50 to 86.

Weatherford, Texas.—The days have been warm but the nights cool during the week, with no rain. The thermometer has ranged from 44 to 84, averaging 60.

Dallas, Texas.—The days have been warm but the nights cool during the week, with rain on one day. The rainfall reached eight hundredths of an inch. Much cotton recently planted is not yet up, otherwise prospects are favorable. Corn and small grains are doing well. Average thermometer 64, highest 90 and lowest 45.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch. The thermometer has averaged 66, the highest being 85 and the lowest 52.

Columbus, Mississippi.—We have had no rain all the week, and it is needed. Average thermometer 64, highest 80, lowest 44.

Leland, Mississippi.—The nights have been quite cool during the week, but thus far crops have not been materially

affected thereby. The thermometer has averaged 53.5, the highest being 78 and the lowest 49.

Little Rock, Arkansas.—We have had rain on two nights and one day of the week, the rainfall reaching seventy-five hundredths of an inch. The weather has been too cold for crops and causing many cut worms in some sections. The thermometer has averaged 61, ranging from 45 to 75.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached three hundredths of an inch. No serious damage has been done by the cool spell. The thermometer has ranged from 48 to 74, averaging 61.

Memphis, Tennessee.—We have had rain (drizzles) on three days of the week, the rainfall being inappreciable. The weather has been rather cool all the week. Stands have been broken by cut worms, causing some re-planting. Light frosts Saturday and Sunday mornings. Average thermometer 61, highest 78, lowest 41.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained (sprinkles) on three days of the week, the rainfall reaching twelve hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 67, ranging from 52 to 85.

Montgomery, Alabama.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 65.

Selma, Alabama.—We have had no rain during the week. The days have been warm, but the nights have been cool—too cool altogether for this season of the year. Average thermometer 61, highest 82 and lowest 48.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 47.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 70, ranging from 55 to 86.

Macon, Georgia.—The weather has been cold and dry all the week—too cold—preventing the growth of cotton. All vegetation is backward.

Columbus, Georgia.—There has been no rain all the week. The weather has been too cold. Average thermometer 65, highest 72 and lowest 50.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been pleasant but quite cool. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 54.

Augusta, Georgia.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-two hundredths of an inch. Accounts from the crops are favorable. Chopping out of plant is going on generally. The thermometer has averaged 64, ranging from 47 to 86.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall being inappreciable. The weather has been unfavorably cool and dry for cotton. The thermometer has ranged from 45 to 76, averaging 60.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 67, highest 85 and lowest 54.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 64, ranging from 48 to 82.

Wilson, North Carolina.—The days have been warm but the nights cool during the week, with rain on two days. The rainfall reached forty hundredths of an inch. We have had frost, but not killing. The thermometer has ranged from 46 to 78, averaging 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 14, 1885, and May 15, 1884.

	May 14, '85		May 15, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		2	5
Memphis.....	Above low-water mark.		21	0
Nashville.....	Above low-water mark.		9	5
Shreveport.....	Above low-water mark.		30	0
Vicksburg.....	Above low-water mark.		40	4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	10,000	26,000	36,000	133,000	312,000	451,000	58,000	677,000
1884	8,000	26,000	34,000	337,000	471,000	805,000	85,000	1,122,000
1883	12,000	70,000	82,000	302,000	601,000	903,000	68,000	1,203,000
1882	37,000	42,000	79,000	165,000	175,000	943,000	61,000	1,202,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 357,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	3,000	.....	3,000	52,500	11,500	64,000
1884.....	500	2,900	3,400	86,500	40,900	127,400
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	13,000	4,600	17,600
All others—						
1885.....	.....	.....	.....	17,100	20,500	37,600
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	3,000	.....	3,000	73,600	32,000	105,600
1884.....	500	2,900	3,400	113,000	48,500	161,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	451,000	34,000	808,000	92,000	903,000
All other ports.	3,000	105,600	3,400	161,500	3,300	81,500
Total.....	39,000	556,600	37,400	969,500	95,300	984,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	4,000		4,000		4,000	
Since Sept. 1	3,588,000		2,631,000		2,214,000	
Exports (bales)—						
To Liverpool.....	1,000	295,000	2,000	244,000	1,000	227,000
To Continent.....	2,000	184,000	1,000	129,000	1,000	82,000
Total Europe.....	3,000	479,000	3,000	373,000	2,000	309,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 13 were 4,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.			1884.		
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's.	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's.
Mch 13	3 1/4 @ 8 3/4	5 5 @ 6 9	5 1/2 @ 5 1/2	3 1/4 @ 9	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 20	8 1/2 @ 8 3/4	5 5 @ 6 9	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 27	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
Apr. 3	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 10	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 17	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 24	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
May 1	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 8	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2
" 15	8 1/2 @ 8 3/4	5 5 @ 6 10	5 1/2 @ 5 1/2	8 1/2 @ 9 1/2	5 7 @ 7 1/2	5 1/2 @ 5 1/2

EUROPEAN COTTON CONSUMPTION TO MAY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

	From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1884-85.				
Takings by spinners... bales	2,037,000	1,939,000	4,076,000	
Average weight of bales....	443	437	440	
Takings in pounds.....	924,541,000	869,193,000	1,793,734,000	
For 1883-84.				
Takings by spinners... bales	2,230,000	1,928,000	4,158,000	
Average weight of bales....	431	429	430	
Takings in pounds.....	960,925,000	827,039,000	1,787,964,000	

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	89,	152,	241.	124,	401.	525.
Takings to May 1.....	2,311,	2,173,	4,484,	2,402,	2,067,	4,469,
Supply.....	2,400,	2,325,	4,725,	2,526,	2,468,	4,994,
Consumpt'n 31 weeks	2,222,	2,005,	4,227,	2,196,	2,015,	4,211,
Spinners' stock May 1	178,	320,	498,	330,	453,	783,
Weekly Consumption, 00s omitted.						
In October.....	71.6	64.6	136.2	72.0	65.0	137.0
In November.....	71.6	64.6	136.2	72.0	65.0	137.0
In December.....	71.6	64.6	136.2	72.0	65.0	137.0
In January.....	71.6	64.6	136.2	68.0	65.0	133.0
In February.....	71.6	64.6	136.2	63.0	65.0	128.0
In March.....	71.6	64.6	136.2	72.0	65.0	137.0
In April.....	72.0	65.0	137.0	72.0	65.0	137.0

Mr. Eliason revises his previous figures of consumption by deducting 10,000 bales of 400 lbs. each from the total for both Great Britain and the Continent. In accordance with this revision we have reduced the previous figures of weekly consumption to correspond. He states, however, that the weekly consumption in Europe was in April 137,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 106,000 bales during the month, and are now 285,000 bales less than at the same date of last season.

NEW YORK COTTON EXCHANGE.—The discussion on the subject of inspection of cotton, and of the issuing of certificates, was postponed last Saturday for another week. It will take place to-day after the closing of the market. Those who think well of the proposed new law hope that it will be favorably entertained and finally pass, as it would diminish the cost of handling cotton, prevent loss by re-classification, and lead to increase of business; moreover, the certificates would find favor with bankers. Yet, as the change requires a two-thirds majority, the result appears doubtful.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 8, the Agricultural Bureau at Washington issued the following respecting cotton. Through the kindness of Mr. Dudge we have obtained the full report and figures.

Cotton, planting, though comparatively late, is well advanced, fully four-fifths of the proposed area having been planted. The usual proportion seeded on the 1st of May is probably 5 per cent greater. Last year, but two-thirds of the area was in germination at this date. Rain in Texas have delayed work in planting. Everywhere it was begun late, but the progress has at almost all points been unusually rapid. The plants have been slow in germination on dry areas, and have not yet made their appearance at many points. Growth has been slow in the Atlantic States; it is more advanced in the Southwest.

There has been an apparent determination to make amends for the late start in planting. In Wilkes County, Georgia, it is said that there "never was more cotton planted between the 15th and 25th of April, than has been this spring." "In Webster it was begun later and finished earlier than usual." It is a general complaint in Georgia that germination has been retarded by dry weather, and of course growth is slow.

In some districts of Alabama and Mississippi growth is more advanced. In Washington County, Mississippi, "planting is earlier than last year. No overflows of the Mississippi bottoms are reported." Similar statements come from Louisiana. Planting is nearly over in the lower counties. In Catahoula "planting on river lands is in advance of that on the pine hills, as they have not been overflowed this spring, while the hills have suffered from the severest storms of wind and rain ever witnessed by the oldest inhabitants."

There is little complaint of a failure in the "stand" in the area already in plant. The next report will determine the facts on this point more satisfactorily.

In Arkansas there are returns of injury by river overflows.

The proportion of the crop planted May 1 this year in comparison with the three previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.				Proportion Planted May 1. Average Year.
	1885.	1884.	1883.	1882.	
Virginia.....	30	35	15	49	35
North Carolina...	70	45	35	75	67
South Carolina...	53	60	75	85	81
Georgia.....	80	68	73	86	83
Florida.....	95	95	96	98	97
Alabama.....	85	75	83	86	88
Mississippi.....	85	76	82	75	85
Louisiana.....	82	77	81	71	89
Texas.....	81	80	75	80	87
Arkansas.....	79	70	72	76	83
Tennessee.....	77	52	67	77	80
Average.....	80	66	74	85	87

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh, of Paris, Texas, write us as to cotton in Bowie, Red River, Lamar, Delta, Fannin, Hopkins, Hunt, Titus, Cook, Grayson and

Collin counties, Texas, and a portion of the Indian Territory, under date of May 9, that "planting is about finished, and in the major portion of this entire section, the plant is out of the ground, showing a remarkably healthy condition and an excellent stand. From what information we have, the acreage is increased about ten per cent."

COTTON REPORT FOR THE MEMPHIS DISTRICT.—The cotton crop report for the Memphis district, which embraces West Tennessee, North Arkansas, North Mississippi and North Alabama, issued by Messrs. Hill, Fontaine & Co. May 10, said:

As will be seen from the responses to 296 letters of inquiry sent out April 27, there will be an increased acreage planted in cotton in this district of 4½ per cent as compared with last year. The acreage planted in corn also shows an increase of 1½ per cent. The weather has in the main been favorable for planting purposes. Arkansas is the only section where too much wet weather is complained of. The spring has been somewhat backward, but farmers have had their lands in good condition, and planting throughout the district is nearly completed. The season opens with the most favorable prospects. Labor is plentiful, and is reported as working well. Under these conditions, with favorable seasons, the outlook is quite promising to the planter. Aggregate, 296 reports—168 report an increase of acreage planted in cotton as compared with last year; 22 report a decrease and 106 about the same—average increase, 4½ per cent.

Weather—208 report the weather during April more favorable than last year, 62 less favorable, and 26 about the same.

Labor—276 report labor as plentiful and working well; 20 a scarcity as compared with last year.

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report dated Bombay May 10 says:

The receipts to date are this year much behind last, and according to all accounts cotton is coming into the up-country markets in unusually small quantities. Assuming that this state of things is due to the season being a late one, it is unlikely that receipts between now and the 30th June can keep pace with last year's, as there is not enough time for the cotton to be picked and marketed before the rains, so that a considerable portion of it must necessarily be held until the rains are over, in which case, of course, the receipts in the latter half of the year will simply be increased at the expense of the receipts during the first half of the year. Apart from this, however, there is fair evidence that the cotton crops in the Madras direction and the Southern Mahratta country are very short this year, so that there is sure to be a falling off in the supplies of Westerns, Comptons and Dhawars, which, in the earlier half of last year were amounted together to nearly 160,000 bales. Receipts of Comrawtee are so far about 50,000 bales behind last year's, but (if up-country reports are to be believed) this shortage is more likely to be increased as the season advances, owing chiefly to the partial failure of the crop in the Khandesh Collectorate, but also, in some measure to the yield in the Central Provinces and Berars turning out disappointingly small. Accounts from Broach, too, are unimpressive, thus that crop is so backward, many of the plants being still in flower, that, unless heavy dews at night come to the rescue, the yield is certain to be short. More decided reports have also been lately received from the Bhollerah district which point to not more than three-fourths of last year's crop being forthcoming this year, and of this quantity by no means so large a proportion can be marketed before the rains as was the case last year. Altogether popular opinion sets down the probable supply of cotton as admitting of an export for the current half-year of not more than 600,000 bales.

The export for the corresponding period in 1884 was 1,266,000 bales. Hence if the estimate of the Messrs. Wallace is correct, the shortage this year would be 466,000 bales.

JUTE BUTTS, BAGGING, &c.—There is a steady trade in progress for bagging and orders are coming to hand more freely. There have been few inquiries for large parcels, but the bids for the orders are for moderate sized parcels for present requirements. Prices are steady and sellers are obtaining their figures on the parcels moving, but a prompt buyer might obtain a concession on a large order. A few hundred bales have found takers at 9c. for 1½ lb, 9½c. for 1¾ lb, 10½c. for 2 lb., and 11c. for standard grades, and the market closes at these figures. Butts are not active, though a fair trade is being transacted and a few thousand bales have changed hands on the basis of 1 15-16@2c. for paper grades and 2¼@2½c. for bagging, but there are sellers who are willing to shade these figures at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	326,636	429,777	458,476	333,643
October.....	1,090,385	1,046,092	990,584	853,195	968,311	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,801	956,461
January.....	475,757	487,729	752,827	487,727	571,701	647,140
February.....	261,149	385,938	595,598	291,992	572,722	447,918
March.....	163,503	241,514	482,772	257,099	476,582	264,913
April.....	103,375	111,753	284,519	147,595	284,245	158,025
Total year	4,666,289	4,706,873	5,630,189	4,438,233	5,359,356	4,638,867
Per centage of tot. port receipts April 30..	97.01	97.01	93.53	94.02	91.23	92.74

This statement shows that up to April 30 the receipts at the ports this year were 40,584 bales less than in 1882-84 and 963,900 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,239	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,834	5,284	8.	3,391
" 2....	1,247	3,641	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,496	4,612
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,384	7,431	9,482	4,854	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,393	1,995	9,368	5,102	8.	4,366
" 9....	2,030	4,461	8,156	5,844	10,882	8.
" 10....	8.	1,443	6,449	3,176	8,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	5,875	7,036	4,197
" 13....	1,279	1,711	8.	9,501	11,438	3,573
" 14....	878	693	7,905	8.	5,214	2,890
" 15....	2,284	688	7,414	3,837	8.	3,150
Total.....	4,666,969	4,735,736	5,730,640	4,505,434	5,451,247	4,792,314
Percentage of total port receipts May 15	97.63	97.63	95.20	95.45	92.83	93.81

This statement shows that the receipts since Sept. 1 up to to-night are now 49,768 bales less than they were to the same day of the month in 1884 and 1,043,672 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to May 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,242 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers Alicia, 2,970.... City of Chicago, 2,081.... City of Rome, (additional) 56.... Dalton, 1,525.... Etruria, 192.... Republic, 289.... Roman, 1,289.... Saturnina, (additional) 650.....	9,076
To Havre, per steamer Amerique, 1,305.....	1,305
To Bremen, per steamers Donau, 340.... Fulda, 422.....	1,020
Hohenstaufen, 258.....	511
To Hamburg, per steamer Rhodeta, 511.....	366
To Antwerp, per steamer Nordland, 366.....	938
To Copenhagen, per steamer Hekla, 938.....	2,403
NEW ORLEANS.—To Liverpool, per steamer American, 2,403.....	4,530
To Havre, per ship Ile Marthe, 4.5.....	2,596
To Bremen, per steamer La Gaule, 2,596.....	2,200
To Salerno, per bark Sansone, 2,200.....	2,200
To Genoa, per bark Giulia, 2,200.....	130
To Vera Cruz, per steamer Estaban de Antunano, 130.....	625
WILMINGTON.—To Liverpool, per bark Susan L. Campbell, 625.....	1,859
BALTIMORE.—To Liverpool, per steamers Neammore, 355.... Nova Scotia, 1,504.....	913
To Bremen, per steamer America, 913.....	1,272
BOSTON.—To Liverpool, per steamers Borderer, 1,093.... Bothnia, 189.....	1,248
PHILADELPHIA.—To Liverpool, per steamers British Crown, 309.... Lord Gough, 939.....	33,242

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Genoa.	Vera Cruz.	Total.
New York.....	9,076	1,305	1,531	1,324	.....	.....	13,236
N. Orleans.....	2,403	4,530	2,596	.....	4,400	130	14,059
Wilmington.....	625	.....	.....	.....	.....	.....	625
Baltimore.....	1,859	.....	913	.....	.....	.....	2,502
Boston.....	1,272	.....	.....	.....	.....	.....	1,272
Philadelphia's.....	1,248	.....	.....	.....	.....	.....	1,248

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—For Liverpool—May 11—Ship Julius, 1,850.
NEW ORLEANS.—For Liverpool—May 9—Steamers Chancellor, 2,755; Puerto Riqueno, 4,325.
BOSTON.—For Liverpool—May 6—Steamer Venetian, 689.... May 8—Steamer Cataonia, 65.
PHILADELPHIA.—For Liverpool—May 12—Steamer Illinois, 379.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—Up to April 27, 155 bales of cotton had been received at Harlingen, from stranded steamer Tynemouth.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18*	18*	18*	76*	76*	76*
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	92*	92*	92*	14 2/3 92*	14 2/3 92*	14 2/3 92*
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	36*	36*	36*	14 2/3 92*	14 2/3 92*	14 2/3 92*
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	92*	92*	92*	14 2/3 92*	14 2/3 92*	14 2/3 92*
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	45†	45†	45†	30†	30†	30†
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	732 2/4	732 2/4	732 2/4	732 2/4	732 2/4	732 2/4
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	92*	92*	92*	92*	92*	92*
Genoa, steam....	18*	18*	18*	18*	18*	18*
Trieste, steam....	18 2/16	18 2/16	18 2/16	18*	18*	18*
Antwerp, steam....	92*	92*	92*	14*	14*	14*

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 24.	May 1.	May 8.	May 15.
Sales of the week.....bales.	48,000	45,000	55,000	34,000
Of which exporters took....	3,000	8,000	3,000	3,000
Of which speculators took....	1,000	2,000	2,000	1,000
Sales American.....	38,000	38,000	44,000	23,000
Actual export.....	6,000	5,000	5,000	1,000
Forwarded.....	11,000	10,000	13,000	10,000
Total stock—Estimated.....	1,024,000	1,023,000	991,000	978,000
Of which American—Estim'd.....	793,000	800,000	760,000	751,000
Total import of the week.....	62,000	51,000	39,000	33,000
Of which American.....	45,000	43,000	11,000	23,000
Amount afloat.....	140,000	138,000	144,000	134,000
Of which American.....	76,000	65,000	72,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Small inquiry.	Small inquiry.	Firm.	Firm.	Harden's.	In buyers' favor.
Mid. Up'ds	5 7/8	5 7/8	5 7/8	5 7/8	5 1/2	5 1/2
Mid. Or'ns.	5 1/8	5 1/8	5 1/8	5 1/8	6	6
Sales.....	6,000	7,000	6,000	7,000	8,000	6,000
pec. & exp.	500	500	1,000	1,000	500	500
Futures Market, { 12:30 P.M. }	Dull.	Dull.	Barely steady at 1-64 adv.	Barely steady at 2-61 adv.	Steady.	Steady.
Market, { 4 P.M. }	Easy.	Quiet.	Easy.	Quiet but steady.	Barely steady.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64th, and 6 03 means 6 3-64th.

	Sat. May 9.				Mon. May 11.				Tues. May 12.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
May.....	5 53	5 53	5 53	5 53	5 54	5 54	5 54	5 54	5 55	5 55	5 54	5 54
May-June.....	5 53	5 53	5 53	5 53	5 54	5 54	5 54	5 54	5 55	5 55	5 54	5 54
June-July.....	5 56	5 56	5 56	5 56	5 57	5 57	5 57	5 57	5 59	5 59	5 57	5 57
July-Aug.....	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	6 00	6 00	5 59	5 59
Aug.-Sept.....	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 04	6 04	6 02	6 02
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62	6 00	6 00	5 62	5 62
Oct.-Nov.....	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 54	5 54	5 53	5 53
Nov.-Dec.....	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 51	5 51	5 50	5 50
Dec.-Jan.....	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 51	5 51	5 50	5 50
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes. May 13.				Thurs. May 14.				Fri. May 15.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
May.....	5 55	5 55	5 55	5 55	5 57	5 54	5 57	5 58	5 57	5 57	5 56	5 56
May-June.....	5 59	5 56	5 55	5 55	5 57	5 55	5 57	5 58	5 57	5 57	5 56	5 56
June-July.....	5 59	5 59	5 58	5 58	5 60	5 60	5 60	5 60	5 59	5 59	5 57	5 57
July-Aug.....	6 00	6 00	5 58	5 58	6 01	6 01	6 01	6 01	6 00	6 00	5 59	5 59
Aug.-Sept.....	6 04	6 04	6 03	6 03	6 05	6 05	6 04	6 04	6 03	6 03	6 02	6 02
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	6 00	6 00	5 53	5 53	6 01	6 01	6 01	6 01	6 00	6 00	5 61	5 61
Oct.-Nov.....	5 55	5 55	5 54	5 54	5 55	5 55	5 55	5 55	5 54	5 54	5 53	5 53
Nov.-Dec.....	5 52	5 52	5 51	5 51	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50
Dec.-Jan.....	5 52	5 52	5 51	5 51	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 15, 1885.

Business has been quite dull in flour and meal during the past week. The demand has not been urgent, either from the home trade or from shipping. Yet the pressure to sell has not been in any particular seriously felt, and prices have for the most part ruled steady. Supplies are believed to be moderate and there is nothing in the situation to stimulate the activity of mills. It is believed also that with the approach of warm weather there will be little or no stock which holders will feel under the necessity of selling lest it spoil on their hands. To-day more sales of flour in sacks were made at 10c. decline but the market was generally steady.

The wheat market has been unsettled without, however, undergoing any wide fluctuations. There was an upward tendency early in the week, in the face of unfavorable foreign advices. This was due to the adverse reports of the condition and prospects of the winter-sown wheat, which, official and otherwise, came from many sections. Wheat circles all concur in the opinion that this part of the coming crop will be quite deficient. But the continued unfavorable foreign

advices, the large visible supply, and improving weather for the spring-sown wheat, checked the speculation for the advance, and a decline followed with speculation comparatively dull. Fine red wheats on the spot have continued scarce and brought high prices for milling. The export demand, although favored by lower freights and higher exchange, has been very dull. To-day the market was again dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	101½	105	105	105	105	103½
May delivery.....	101½	103½	102½	103½	103	102½
June delivery.....	104½	101½	103½	103½	101½	102½
July delivery.....	106½	105½	101½	105½	105½	103½
August delivery.....	108	107½	103	106½	106½	105½
September delivery.....	109½	109½	107½	108	107½	107

Indian corn was firmer early in the week, from the sympathy which it has all along shown with the course of wheat; but latterly the tendency has been slightly downward with an unsettled feeling. The almost total cessation of the export demand has been a discouraging circumstance which the reduced visible supply could not wholly counteract. The scarcity of white corn has in a measure been supplied, and there is an important decline in this grade. To-day, at this further decline, there was more doing for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	58	57½	56½	58½	55½	54½
May delivery.....	56½	56½	55	55½	55	54½
June delivery.....	56½	56	55	55½	54½	54
July delivery.....	57	56½	55½	55½	54½	54½
August delivery.....	57	56	56½	56	55½	55½

Barley has been dull and unsettled.

Oats have been much more freely offered, and in the absence of supporting foreign orders, as a basis for speculative values, there is an important decline in prices for future delivery, while parcels on the spot are also cheaper. To-day the market was again depressed, No. 2 mixed closing at 38½c. for May, 38¾c. for June and 39c. for July.

The following are the closing quotations:

FLOUR.					
Flne.....	2 bbl.	\$2 80 3 80	South'n com. extras..	\$4 00 4 85	
Superfine.....		3 50 4 00	Southern bakers' and	family brands.....	5 00 4 5 85
Spring wheat extras..		3 50 4 00	Rye flour, superfine..	4 35 4 60	
Minn. clear and str'at.		4 25 5 25	Flne.....	3 25 3 70	
Winter shipping extras.		3 80 4 40	Corn meal.....		
Winter XX & XXX..		4 50 6 00	Western, &c.....	3 20 3 40	
Patents.....		5 00 6 25	Brandy wine, &c.....	3 45 3 50	
City shipping ex.....		3 80 5 20			
GRAIN.					
Wheat.....			Rye - Western.....	78 2 81	
Spring-per bush.	90	\$1 08	State.....	82 2 85	
Spring No. 2.....	97	2 98	Oats - Mixed.....	37 2 41	
Red winter, No. 2	1 03	2 05	White.....	40 2 50	
Red winter.....	90	2 10	No. 2 mixed.....	38 2 40	
White.....	92	2 06	No. 2 white.....	43 2 45	
Corn - West. mixed.	54	57	Buckw No. 1 Canada.	83 2 85	
West. white.....	54	56 1/2	No. 2 Canada.....	87 2 78	
White white.....	60	63	State, six-rowed.....	67 2 70	
White Southern.....	63	68			
Yellow Southern..	56	59			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 39 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	178,321	273,382	1,144,181	878,089	91,160	13,045
Milwaukee.....	34,885	80,511	13,440	30,624	10,504	2,900
Toledo.....	1,910	31,836	48,830	3,133	1,500	1,025
Detroit.....	3,985	38,017	12,905	15,027	5,945	.....
Cleveland.....	3,797	8,000	11,500	24,800	2,025	3,500
St. Louis.....	15,454	112,221	258,110	208,030	17,504	12,111
Peoria.....	2,725	3,150	155,575	188,430	12,400	2,000
Duluth.....	.....	20,000	.....	.....	.....	.....
Tot. wk. '85	241,057	573,117	1,644,570	1,347,023	147,227	35,181
Same wk. '84	183,774	519,054	933,372	1,098,898	172,359	52,233
Same wk. '83	100,407	700,351	1,632,040	952,501	188,522	91,378
Since July 28						
1884-5.....	8,236,202	91,042,988	79,910,804	47,627,720	15,982,002	4,294,826
1883-4.....	7,379,876	61,800,977	91,369,315	51,023,353	16,359,370	6,341,151
1882-3.....	7,697,216	67,075,121	74,369,358	41,159,273	14,666,985	3,900,084

The exports from the several seaboard ports for the week ending May 9, 1885 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	442,350	553,613	73,356	78,562	.....	2,239
Boston.....	14,865	86,027	42,939	.....	.....	.....
Portland.....	.....	.....	125	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	90,738	71,128	56,302	447	.....	.....
Baltimore.....	23,897	238,073	11,314	.....	13,727	.....
N. Orleans.....	.....	117,600	25	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w/k	572,450	1,066,471	184,231	79,009	13,727	2,239
Same time	.....	.....	.....	.....	.....	.....
1884.....	884,005	779,177	119,038	47,001	220,531	75,270

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, May 9.	1884. Week, May 10.	1885. Week, May 9.	1884. Week, May 10.	1885. Week, May 9.	1884. Week, May 10.
Un. King.	Bbls. 142,462	Bbls. 78,159	Bush. 384,677	Bush. 552,798	Bush. 828,323	Bush. 669,816
Cont'n't	2,063	5,110	187,743	331,407	118,682	69,087
S. & C. Am.	14,822	14,540	30	.....	107,874	32,345
W. Indies	6,905	11,780	.....	.....	9,694	3,374
Brit. col's	17,495	8,539	.....	.....	700	3,010
Oth. coun'ts	534	620	.....	.....	1,198	1,015
Total.....	184,281	119,088	572,450	884,005	1,066,471	779,177

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.
Un. Kingdom	Bbls. 4,598,109	Bbls. 3,603,242	Bush. 20,401,604	Bush. 19,420,554	Bush. 26,887,587	Bush. 19,857,938
Continent.....	997,622	986,856	17,328,503	13,470,197	10,054,020	6,714,133
S. & C. Am.....	529,720	495,540	43,463	1,223	1,067,908	1,337,625
West Indies.....	507,325	598,429	1,000	37,385	303,285	296,305
Brit. Col'nies	409,754	406,601	146	8,010	68,888	119,576
Oth. coun'ts	62,972	24,101	33,071	17,567	79,307	117,950
Total.....	6,485,419	5,397,769	37,701,089	31,954,928	38,459,185	28,473,527

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 9, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,112,900	559,883	419,112	30,754	14,792
Do afloat (est.).....	295,000	.....	72,000	62,000	.....
Albany.....	700	22,500	11,000	.....	18,000
Buffalo.....	397,019	13,072	.....	56,127	9,535
Chicago.....	14,945,033	1,117,961	536,653	37,530	35,232
Newport News.....	7,537	114,431	.....	18,939	13,832
Milwaukee.....	3,543,016	7,000	23,000	.....	.....
Duluth.....	6,440,875	.....	.....	.....	.....
Toledo.....	1,341,822	48,950	24,545	.....	5,325
Detroit.....	888,606	46,974	18,615	.....	.....
Oswego.....	60,000	15,000	.....	33,000	.....
St. Louis.....	1,196,585	441,953	64,361	.....	1,503
Cincinnati.....	47,993	40,578	35,690	42,333	39,784
Boston.....	55,515	171,318	82,124	1,249	182
Toronto.....	333,924	400	7,515	20,633	.....
Montreal.....	208,186	1,474	20,389	19,326	18,549
Philadelphia.....	792,514	456,061	102,410	.....	.....
Peoria.....	2,875	31,469	113,145	.....	7,839
Indianapolis.....	32,100	29,800	22,700	.....	500
Kansas City.....	562,114	104,686	.....	.....	12,433
Baltimore.....	1,189,896	117,756	15,342	.....	1,200
Down Mississippi.....	1,053,348	105,348	.....	.....	.....
On rail.....	687,825	1,136,267	503,364	80,994	4,032
On lake.....	1,796,146	2,031,940	.....	.....	44,244
Tot. May 9, '85.	37,890,181	6,605,759	2,086,050	405,035	227,002
Tot. May 2, '85.	39,461,278	8,362,422	2,235,317	525,155	261,966
Tot. May 10, '84.	20,297,614	10,517,709	3,498,102	511,541	1,334,234
Tot. May 12, '83.	21,021,813	15,647,398	4,202,196	890,042	1,844,900
Tot. May 13, '82.	10,208,531	8,551,281	1,973,675	264,406	1,003,016

THE DRY GOODS TRADE.

FRIDAY, P. M., May 15, 1885.

Business ruled very quiet in the wholesale branches of the trade during the early part of the past week, the announcement of two important auction sales (domestic cotton goods and gingham) having caused many buyers to pause in their operations. These sales constituted the main features of interest in the market, and brought to this city a very large influx of wholesale and retail buyers from all sections of the country. The first sale was held on Wednesday, on which occasion about 2,000 cases fine dress gingham (the production of the Amoskeag Manufacturing Company) were promptly closed out, but at ruinously low prices. This event was followed next day by the largest peremptory sale of standard domestic cotton goods ever held in this country. The offering comprised about 20,000 packages of goods made by several of the leading Eastern manufacturing corporations whose products are represented in this market by Messrs. Bliss, Fabyan & Co. The terms were liberal (four months' credit from July 1), and this latter sale proved to be a remarkable success, taking into consideration the late depression in the market for staple cotton goods. The attendance of buyers was immense, all the principal houses in the trade having been represented personally or by proxy. The competition was spirited from beginning to end, and the vast block of goods, amounting to about \$1,600,000, found eager buyers at an av

erage of about 5 per cent below the prices at which they were held by the agents. Following the auction sales there was a slight improvement in the general demand for re-assortments, but business was at no time active in commission or jobbing circles.

DOMESTIC COTTON GOODS—The exports of domestics for the week ending May 13 were 2,790 packages, including 1,766 to Great Britain, 201 to Argentine Republic, 185 to Brazil, 114 to Venezuela, 110 to Santo Domingo, &c. Because of the auction sale referred to above there was a very light demand for staple cotton goods at first hands, but there was a steady call for small parcels of such makes as have not been submitted to public competition. There was a better feeling in the market toward the close of the week, but prices of the most staple fabrics remain unchanged. Print cloths ruled quiet and a fraction lower, with sales of 64x64s at 3½ plus 1 per cent. Prints were in moderate request, as were lawns, ginghams and woven wash fabrics.

DOMESTIC WOOLEN GOODS—There was a less active demand for men's-wear woollens than noted a few weeks since, but leading manufacturers are now pretty well supplied with orders for fall fabrics, and there is a more cheerful tone in this branch of the trade. Cassimeres and worsted suitings were in moderate request, and there was a steady movement in overcoatings on account of early orders. Satinets have ruled quiet, and the demand for Kentucky jeans and doeskins was conspicuously light. Flannels were lightly dealt in, and blankets have not met with much attention thus far, though some inquiry for horse blankets has been made by intending buyers. Cloakings, Jersey cloths and stockinettes, were only in limited demand, but agents continued to make fair deliveries of these goods in execution of former orders. Worsteds and all-wool dress fabrics have ruled quiet and shawls were dull in first hands.

FOREIGN DRY GOODS were mostly quiet in the hands of importers and jobbers, the weather having been unseasonably cold and therefore unfavorable for the retail trade. The auction rooms have presented no features of noteworthy interest, the sales of the week having been small and unimportant. Values are practically unchanged, and the most staple fabrics are generally steady, while stocks are in

pretty good shape, owing more to lessened imports than to any real activity in the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 14, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
	Week Ending May 15, 1884.	Week Ending May 14, 1885.	Since Jan. 1, 1885.
	Pags.	Value.	Pags.
Manufactures of—			
Wool.....	510	179,214	19,290
Cotton.....	883	244,104	29,180
Silk.....	660	380,285	21,158
Flax.....	478	139,251	12,353,088
Miscellaneous.....	478	139,251	8,009,583
Total.....	3,488	1,056,991	142,933
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	301	113,681	8,353
Cotton.....	220	81,613	7,021
Silk.....	159	87,167	4,557
Flax.....	1203	37,961	9,433
Miscellaneous.....	1283	25,711	110,914
Total.....	3,168	316,133	11,064,286
Entered for consumption.....	3,488	1,056,991	142,933
Total on market.....	3,656	1,773,144	253,231
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	230	87,579	8,596
Cotton.....	198	56,133	6,827
Silk.....	217	101,183	4,918
Flax.....	1886	51,806	8,170
Miscellaneous.....	1,636	24,133	86,359
Total.....	2,567	320,934	113,140
Entered for consumption.....	3,488	1,056,991	142,933
Total at the port.....	6,055	1,777,925	258,073
Manufactures of—			
Wool.....	230	87,579	8,596
Cotton.....	198	56,133	6,827
Silk.....	217	101,183	4,918
Flax.....	1886	51,806	8,170
Miscellaneous.....	1,636	24,133	86,359
Total.....	2,567	320,934	113,140
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Total at the port.....	6,055	1,777,925	258,073

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(EQUITABLE BUILDING.)

Bank Statements.**REPORT OF THE CONDITION OF THE****CONTINENTAL NATIONAL BANK, New**

York, at the close of business on the 6th day of

May, 1885. **RESOURCES.**

Loans and discounts.....	\$3,958,486 97
Overdrafts.....	153 79
U. S. bonds to secure circulation.....	115,000 00
Other stocks, bonds and mortgages.....	130,664 66
Due from other national banks.....	142,508 21
Due from State banks and bankers.....	80,658 20
Banking house.....	285,000 00
Other real estate.....	200,000 00
Current expenses and taxes paid.....	37,994 28
Premiums paid.....	23,850 00
Clearing House loan cts. of other b'ks.....	104,000 00
Checks and other cash items.....	10,564 47
Exchanges for Clearing House.....	2,146 8 15
Bills of other banks.....	25,810 00
Fractional currency (U. S. Treas.).....	4,738 00
Specie.....	1,887,712 05
Legal-tender notes.....	276,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	5,175 00
Total.....	\$9,426,306 40

LIABILITIES.

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	494,501 01
National bank notes outstanding.....	103,5 0 00
Dividends unpaid.....	8,690 06
Deposits—Individuals.....	12 00
National banks.....	2,582,138 21
State banks & bankers.....	823,064 56
Certificates of deposit.....	425 93
Accepted drafts.....	6,256,529 83
Cashier's checks outstanding.....	1,750 00
Due to other national banks.....	3,905 80
Due to State banks and bankers.....	30,865 80
Total.....	\$9,426,306 40

State of New York, County of New York, ss:

I, FREDERIC TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FREDERIC TAYLOR, Cashier.

Subscribed and sworn to before me this 9th day of May, 1885.

EDWIN F. COLEMAN, Notary Public, New York Co.

CHARLES B. MAISHALL, Directors.

WILLIAM TURNBULL, Directors.

EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE**REGALANT NATIONAL BANK, at New**York, in the State of New York, at the close of business May 6, 1885. **RESOURCES.**

Loans and discounts.....	\$3,281,385 69
Overdrafts.....	3,841 00
U. S. bonds to secure circulation.....	690,000 00
Other stocks, bonds and mortgages.....	462,700 00
Due from other national banks.....	56,696 48
Due from State banks and bankers.....	43,561 00
Real estate, furniture and fixtures.....	111,500 00
Current expenses and taxes paid.....	5,020 91
Clearing House loan cts. of other b'ks.....	360,000 00
Checks and other cash items.....	281 64
Exchanges for Clearing House.....	1,849,033 48
Bills of other banks.....	15,000 00
Fractional currency, nickels & pennies.....	13,990 00
Specie.....	1,476,307 00
Legal-tender notes.....	553,408 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	31,050 00
Total.....	\$8,908,848 93

LIABILITIES.

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	494,501 01
National bank notes outstanding.....	609,400 00
Dividends unpaid.....	3,963 00
Individual deposits subject to check.....	4,140,170 71
Demand certificates of deposit.....	4,738 00
Accepted drafts.....	1,091,719 37
Cashier's checks outstanding.....	175,594 78
Due to other national banks.....	500,249 14
Due to State banks and bankers.....	395,425 13
Total.....	\$8,908,848 93

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 9th day of May, 1885.

H. L. BRYANARD, Notary Public.

THOMAS DENNY, Directors.

FREDERIC W. STEVENS, Directors.

A. ROOSEVELT, Directors.

REPORT OF THE CONDITION OF THE**CITY OF NEW YORK NATIONAL BANK, in the State of**New York, at the close of business on May 6, 1885. **RESOURCES.**

Loans and discounts.....	\$12,688,658 95
Overdrafts.....	9,000 00
U. S. bonds to secure circulation.....	200,000 00
U. S. bonds on hand.....	100,000 00
Other stocks, bonds and mortgages.....	142,974 78
Due from other national banks.....	1,228,838 63
Due from State banks and bankers.....	23,996 58
Real estate, furniture and fixtures.....	600,000 00
Current expenses and taxes paid.....	51,921 69
Premiums paid.....	8,000 00
Checks and other cash items.....	18,102 15
Exchanges for Clearing House.....	8,773,463 87
Bills of other banks.....	10,000 00
Fractional currency, nickels & pennies.....	104,000 00
Specie.....	5,457,008 00
Legal-tender notes.....	1,394,713 03
U. S. cts. of deposit for legal-tenders.....	10,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	3,000 00
Total.....	\$30,650,835 37

LIABILITIES.

Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	840,000 00
Undivided profits.....	614,000 00
National bank notes outstanding.....	180,000 00
Dividends unpaid.....	15,004 80
Individual deposits subject to check.....	11,085,318 64
Demand certificates of deposit.....	104,000 00
Deposits for acceptances.....	3,620,263 22
Cashier's checks outstanding.....	175,917 09
Due to other national banks.....	10,824,162 53
Due to State banks and bankers.....	290,581 45
Total.....	\$30,650,835 37

State of New York, County of New York, ss:

I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

HENRY BUCKHOUT, Cashier.

Subscribed and sworn to before me this 8th day of May, 1885.

D. G. FANNING, Notary Public.

ROBERT W. STUART, Directors.

C. N. BLISS, Directors.

O. D. BALDWIN, Directors.

Bank Statements.**REPORT OF THE CONDITION OF THE****RATIONAL PARK BANK, New York City,**at the close of business May 6, 1885. **RESOURCES.**

Loans and discounts.....	\$18,305,091 17
Overdrafts.....	252 23
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	250,000 00
Other stocks, bonds and mortgages.....	1,090,374 07
Due from other National banks.....	1,248,192 55
Due from State & private b'ks & b'kers.....	1,477 36
Real estate.....	1,023,163 87
Premiums paid.....	5,825 00
Checks and other cash items.....	11,090 25
Exchanges for Clearing House.....	1,841,858 74
Bills of other banks.....	32,980 00
Fractional currency, nickels and cents.....	1,881 56
Specie.....	4,963,176 00
Legal-tender notes.....	1,966,110 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,325 00
Due from U. S. Treasurer.....	241,000 00
Total.....	\$25,968,471 14

LIABILITIES.

Capital stock paid in.....	\$2,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	259,344 57
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	1,928 00
Individual deposits subject to check.....	11,421,882 49
Demand certificates of deposit.....	451,953 88
Certified checks.....	504,739 12
Cashier's checks outstanding.....	50,000 51
Due to other National banks.....	158,088 13
Due to State & private banks & bankers.....	10,168,686 13
Total.....	\$25,968,471 14

State of New York, County of New York, ss:

I, E. K. WRIGHT, Cashier of the National Park Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. K. WRIGHT, Cashier.

State of New York, County of New York, ss:

Subscribed and sworn to before me this 11th day of May, 1885.

GEO. H. POTTS, Notary Public, N. Y. Co.

OLIVER HO-TY, Directors.

BRYAN KELLY, Directors.

REPORT OF THE CONDITION OF THE**RATIONAL PARK BANK, in the City of New York,**at the close of business May 6, 1885. **RESOURCES.**

Loans and discounts.....	\$4,566,184 29
Overdrafts.....	2,827 73
U. S. bonds to secure circulation.....	405,000 00
U. S. bonds on hand.....	162,500 00
Other stocks and mortgages.....	4,436 00
Real estate, banking house.....	600,000 00
Premiums paid.....	87,414 86
Expenses.....	23,149 96
Legal-tender notes.....	509,440 00
Bills of other banks.....	88,930 00
Checks & oth. cash items.....	18,401 46
Exchs for Clearing House.....	595,197 88
Due from national banks.....	550,714 85
Due from State b'ks and bankers.....	78,019 89
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,275 00
Total.....	\$10,119,466 47

LIABILITIES.

Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	94,777 63
National bank notes outstanding.....	453,103 00
Dividends unpaid.....	13,452 50
Deposits—Individuals.....	\$2,990,810 28
National banks.....	3,967,789 46
State banks & bankers.....	125,799 16
Demand cts. of deposit.....	124,295 65
Certified checks.....	470,574 79
Total.....	\$10,119,466 47

State of New York, County of New York, ss:

I, H. C. FULLER, Cashier of the National Bank of the Republic of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

H. C. FULLER, Cashier.

Subscribed and sworn to before me this 8th day of May, 1885.

W. G. SNOW, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co.

JOHN JAY KNOX, Directors.

GEO. B. CARHART, Directors.

SUMNER H. STONE, Directors.

REPORT OF THE CONDITION OF THE**AMERICAN EXCHANGE NATIONAL****BANK, at New York, in the State of New York,**at the close of business on the 6th day of May, 1885. **RESOURCES.**

Loans and discounts.....	\$11,621,623 26
Overdrafts.....	1,658 00
U. S. bonds to secure circulation (par val.).....	50,000 00
U. S. bonds on hand.....	1,240,191 71
Other stocks, bonds and mortgages.....	1,340,191 71
Due from other national banks.....	293,123 36
Due from State & private b'ks & b'kers.....	350,260 77
Real estate.....	1,084 36
Current expenses and taxes paid.....	629,983 26
Exchanges for Clearing House.....	2,375,227 04
Bills of other banks.....	229,060 00
Specie.....	5,189,130 00
Legal-tender notes.....	1,628,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	148,000 00
Total.....	\$23,817,090 51

LIABILITIES.

Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,250,000 00
Undivided profits.....	107,757 59
State bank circulation outstanding.....	6,801 00
Dividends unpaid.....	72,018 55
Individual deposits subject to check.....	10,825,028 26
Demand certificates of deposit.....	62,828 00
Certified checks.....	1,008,764 54
Due to other national banks.....	5,029,438 49
Due to State & private banks & b'kers.....	2,632,911 08
Total.....	\$23,817,090 51

State of New York, County of New York, ss:

I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Sworn to and subscribed before me this 9th day of May, 1885.

Notary Public, Kings Co.

Certificate filed in New York Co.

Correct—Attest: GEO. S. COE, Directors.

J. R. MAXWELL, Directors.

GEORGE BLISS, Directors.